

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2021

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through January 31, 2021**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,344,522,576	\$ 1,492,986,676	\$ (122,730,375)	\$ 10,714,778,877	14.66%	16.08%
Retirement Health Care Trust	7,755,155,160	1,220,968,363	(179,448,064)	8,796,675,459	13.43%	15.93%
Total Defined Benefit Plans	<u>17,099,677,736</u>	<u>2,713,955,039</u>	<u>(302,178,439)</u>	<u>19,511,454,336</u>	14.10%	16.01%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	272,417,275	68,096,175	1,735,403,926	24.41%	19.06%
Health Reimbursement Arrangement	477,547,046	77,613,714	26,421,328	581,582,088	21.79%	15.82%
Retiree Medical Plan	139,052,827	22,768,012	10,343,793	172,164,632	23.81%	15.79%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	4,683,433	2,056,142	35,392,178	23.52%	15.78%
Police and Firefighters	12,730,849	2,066,717	640,471	15,438,037	21.26%	15.84%
Total Defined Contribution Plans	<u>2,052,873,801</u>	<u>379,549,151</u>	<u>107,557,909</u>	<u>2,539,980,861</u>	23.73%	18.02%
<b>Total PERS</b>	<b><u>19,152,551,537</u></b>	<b><u>3,093,504,190</u></b>	<b><u>(194,620,530)</u></b>	<b><u>22,051,435,197</u></b>	15.14%	16.23%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	857,017,276	(128,642,972)	6,104,117,705	13.55%	16.14%
Retirement Health Care Trust	2,928,208,583	461,718,583	(57,682,708)	3,332,244,458	13.80%	15.92%
Total Defined Benefit Plans	<u>8,303,951,984</u>	<u>1,318,735,859</u>	<u>(186,325,680)</u>	<u>9,436,362,163</u>	13.64%	16.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	114,328,447	15,820,073	711,262,562	22.40%	19.41%
Health Reimbursement Arrangement	140,990,637	22,844,774	6,548,114	170,383,525	20.85%	15.84%
Retiree Medical Plan	47,385,507	7,665,021	1,993,187	57,043,715	20.38%	15.84%
Defined Benefit Occupational Death and Disability	4,732,927	762,666	157,813	5,653,406	19.45%	15.85%
Total Defined Contribution Plans	<u>774,223,113</u>	<u>145,600,908</u>	<u>24,519,187</u>	<u>944,343,208</u>	21.97%	18.51%
<b>Total TRS</b>	<b><u>9,078,175,097</u></b>	<b><u>1,464,336,767</u></b>	<b><u>(161,806,493)</u></b>	<b><u>10,380,705,371</u></b>	14.35%	16.28%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	186,740,196	30,179,376	721,006	217,640,578	16.55%	16.13%
Defined Benefit Retirement Health Care Trust	33,653,239	5,316,590	(554,457)	38,415,372	14.15%	15.93%
<b>Total JRS</b>	<b><u>220,393,435</u></b>	<b><u>35,495,966</u></b>	<b><u>166,549</u></b>	<b><u>256,055,950</u></b>	16.18%	16.10%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,120,154	5,257,576	(1,061,420)	46,316,310	9.96%	12.64%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,226,458,219	573,202,625	(75,576,303)	4,724,084,541	11.77%	13.68%
Deferred Compensation Plan	998,966,337	150,399,131	(19,705,765)	1,129,659,703	13.08%	15.21%
<b>Total All Funds</b>	<b><u>33,718,664,779</u></b>	<b><u>5,322,196,255</u></b>	<b><u>(452,603,962)</u></b>	<b><u>38,588,257,072</u></b>		
Total Non-Participant Directed	26,517,235,705	4,211,848,777	(441,238,142)	30,287,846,340	14.22%	16.02%
Total Participant Directed	7,201,429,074	1,110,347,478	(11,365,820)	8,300,410,732	15.26%	15.43%
<b>Total All Funds</b>	<b><u>\$ 33,718,664,779</u></b>	<b><u>\$ 5,322,196,255</u></b>	<b><u>\$ (452,603,962)</u></b>	<b><u>\$ 38,588,257,072</u></b>	<b>14.44%</b>	<b>15.89%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended January 31, 2021**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,755,553,474	\$ 2,964,410	\$ (43,739,007)	\$ 10,714,778,877	-0.38%	0.03%
Retirement Health Care Trust	8,817,739,163	1,334,664	(22,398,368)	8,796,675,459	-0.24%	0.02%
Total Defined Benefit Plans	<u>19,573,292,637</u>	<u>4,299,074</u>	<u>(66,137,375)</u>	<u>19,511,454,336</u>	-0.32%	0.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,730,834,474	(3,710,305)	8,279,757	1,735,403,926	0.26%	-0.21%
Health Reimbursement Arrangement	577,663,497	27,352	3,891,239	581,582,088	0.68%	0.00%
Retiree Medical Plan	170,633,155	3,510	1,527,967	172,164,632	0.90%	0.00%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	35,082,140	879	309,159	35,392,178	0.88%	0.00%
Police and Firefighters	15,339,679	921	97,437	15,438,037	0.64%	0.01%
Total Defined Contribution Plans	<u>2,529,552,945</u>	<u>(3,677,643)</u>	<u>14,105,559</u>	<u>2,539,980,861</u>	0.41%	-0.14%
<b>Total PERS</b>	<b><u>22,102,845,582</u></b>	<b><u>621,431</u></b>	<b><u>(52,031,816)</u></b>	<b><u>22,051,435,197</u></b>	-0.23%	0.00%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,139,711,044	1,813,214	(37,406,553)	6,104,117,705	-0.58%	0.03%
Retirement Health Care Trust	3,338,766,813	485,236	(7,007,591)	3,332,244,458	-0.20%	0.01%
Total Defined Benefit Plans	<u>9,478,477,857</u>	<u>2,298,450</u>	<u>(44,414,144)</u>	<u>9,436,362,163</u>	-0.44%	0.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	709,460,277	(1,556,674)	3,358,959	711,262,562	0.25%	-0.22%
Health Reimbursement Arrangement	169,423,569	7,178	952,778	170,383,525	0.57%	0.00%
Retiree Medical Plan	56,740,255	2,678	300,782	57,043,715	0.53%	0.00%
Defined Benefit Occupational Death and Disability	5,628,891	355	24,160	5,653,406	0.44%	0.01%
Total Defined Contribution Plans	<u>941,252,992</u>	<u>(1,546,463)</u>	<u>4,636,679</u>	<u>944,343,208</u>	0.33%	-0.16%
<b>Total TRS</b>	<b><u>10,419,730,849</u></b>	<b><u>751,987</u></b>	<b><u>(39,777,465)</u></b>	<b><u>10,380,705,371</u></b>	-0.37%	0.01%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	218,113,796	54,267	(527,485)	217,640,578	-0.22%	0.02%
Defined Benefit Retirement Health Care Trust	38,404,821	4,623	5,928	38,415,372	0.03%	0.01%
<b>Total JRS</b>	<b><u>256,518,617</u></b>	<b><u>58,890</u></b>	<b><u>(521,557)</u></b>	<b><u>256,055,950</u></b>	-0.18%	0.02%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	46,465,317	(62,491)	(86,516)	46,316,310	-0.32%	-0.13%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,744,917,551	(10,612,949)	(10,220,061)	4,724,084,541	-0.44%	-0.22%
Deferred Compensation Plan	1,134,936,156	(2,356,787)	(2,919,666)	1,129,659,703	-0.46%	-0.21%
<b>Total All Funds</b>	<b><u>38,705,414,072</u></b>	<b><u>(11,599,919)</u></b>	<b><u>(105,557,081)</u></b>	<b><u>38,588,257,072</u></b>		
Total Non-Participant Directed	30,385,265,614	6,636,796	(104,056,070)	30,287,846,340	-0.32%	0.02%
Total Participant Directed	8,320,148,458	(18,236,715)	(1,501,011)	8,300,410,732	-0.24%	-0.22%
<b>Total All Funds</b>	<b><u>\$ 38,705,414,072</u></b>	<b><u>\$ (11,599,919)</u></b>	<b><u>\$ (105,557,081)</u></b>	<b><u>\$ 38,588,257,072</u></b>	<b>-0.30%</b>	<b>-0.03%</b>

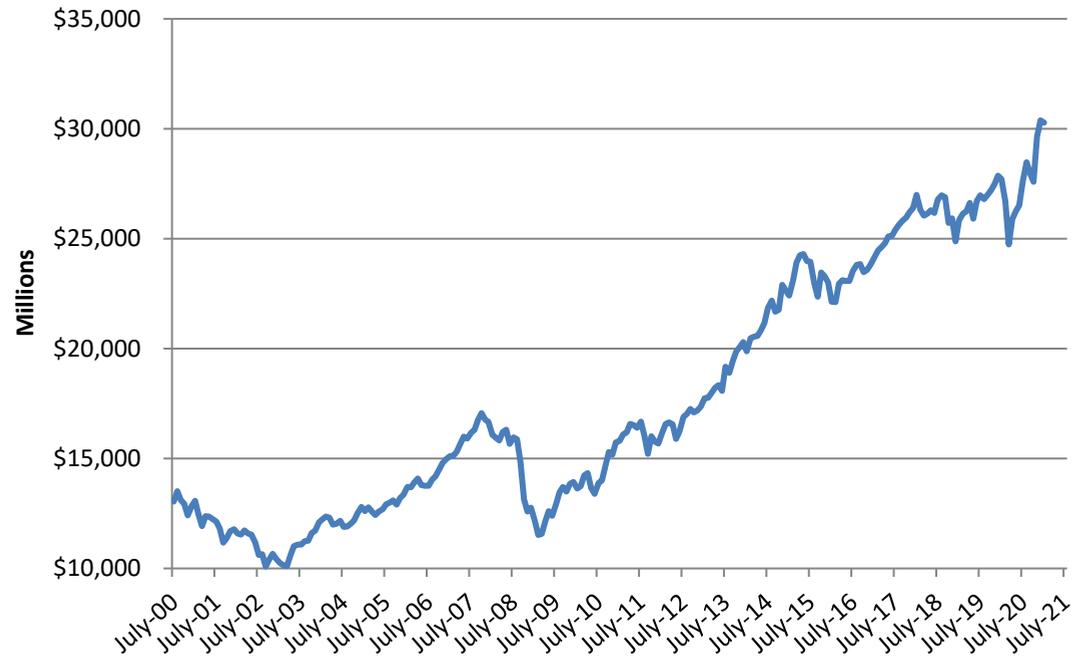
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

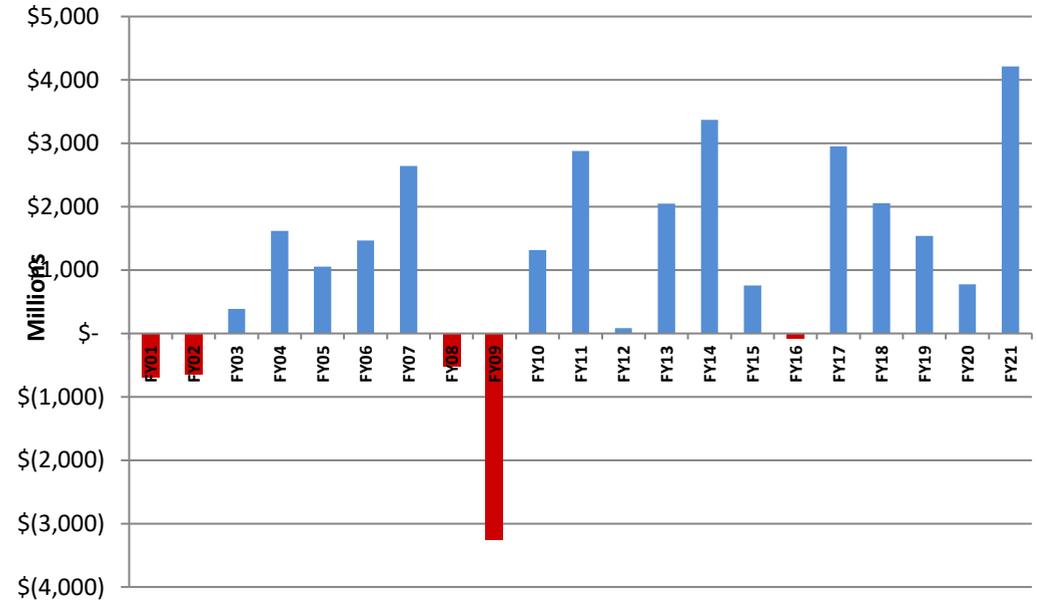
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## Total Non Participant Directed Assets As of January 31, 2021

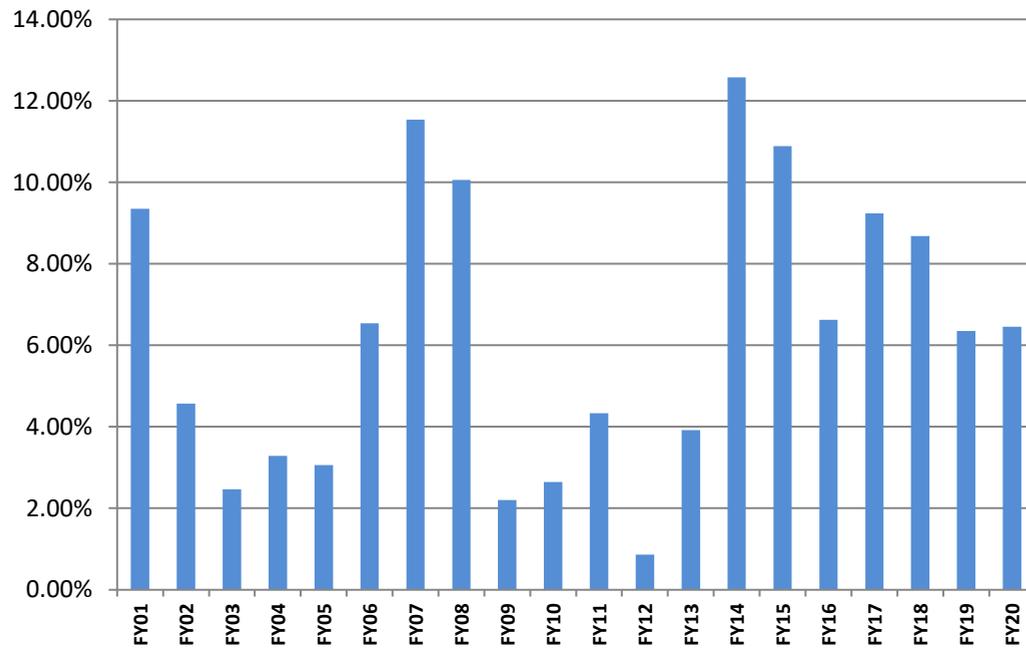
### Total Assets History



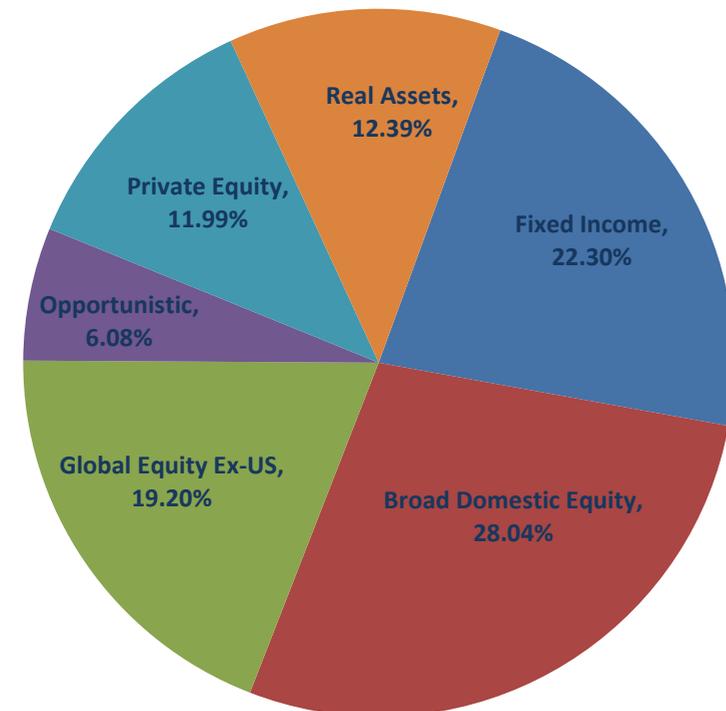
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



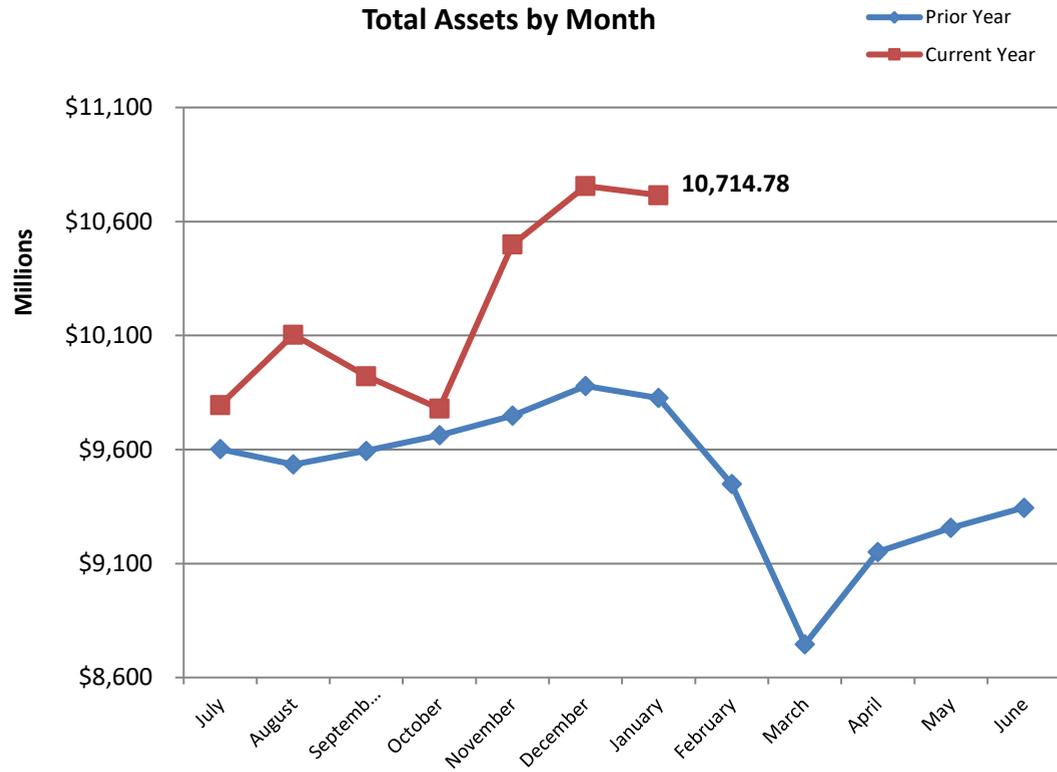
### Actual Asset Allocation



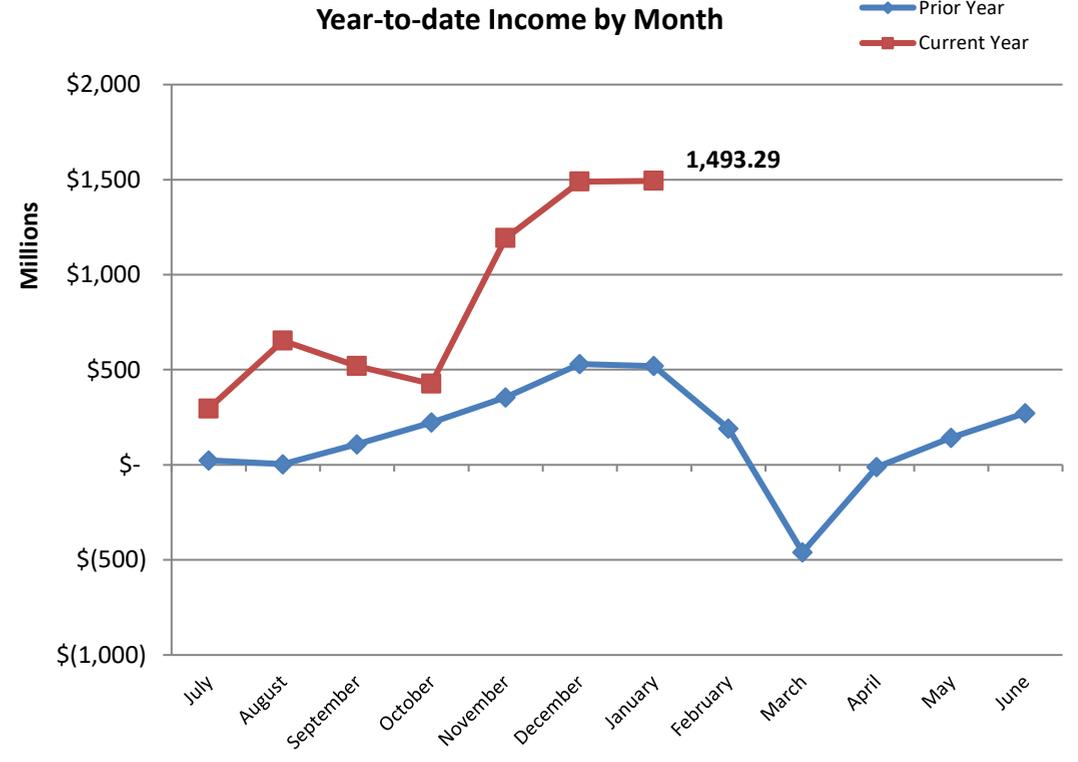
## Public Employees' Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2021

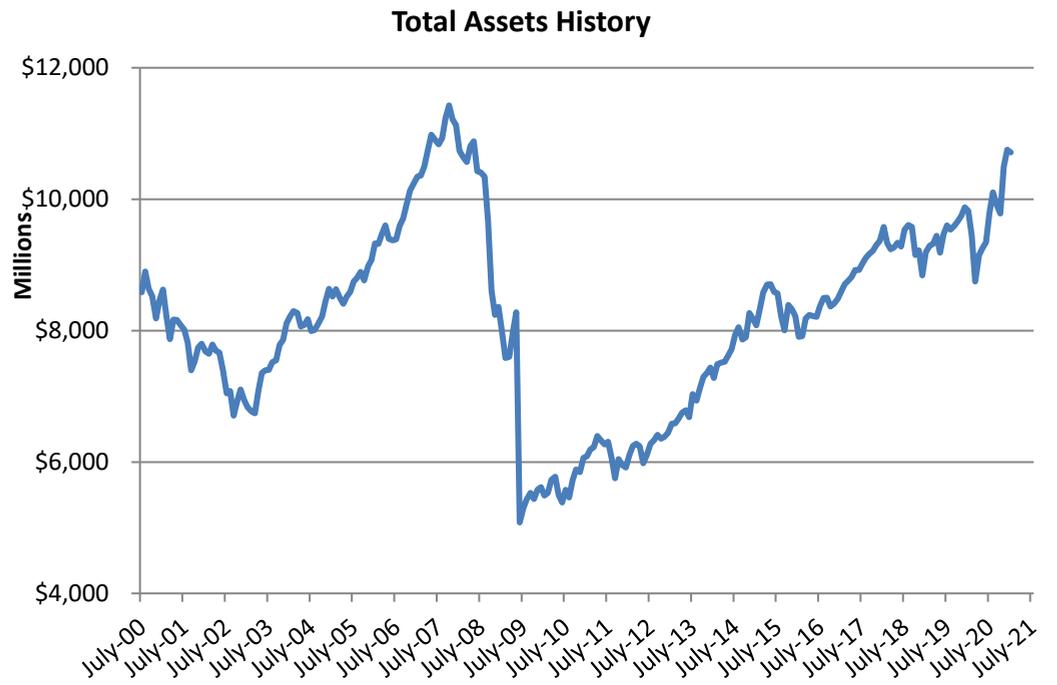
#### Total Assets by Month



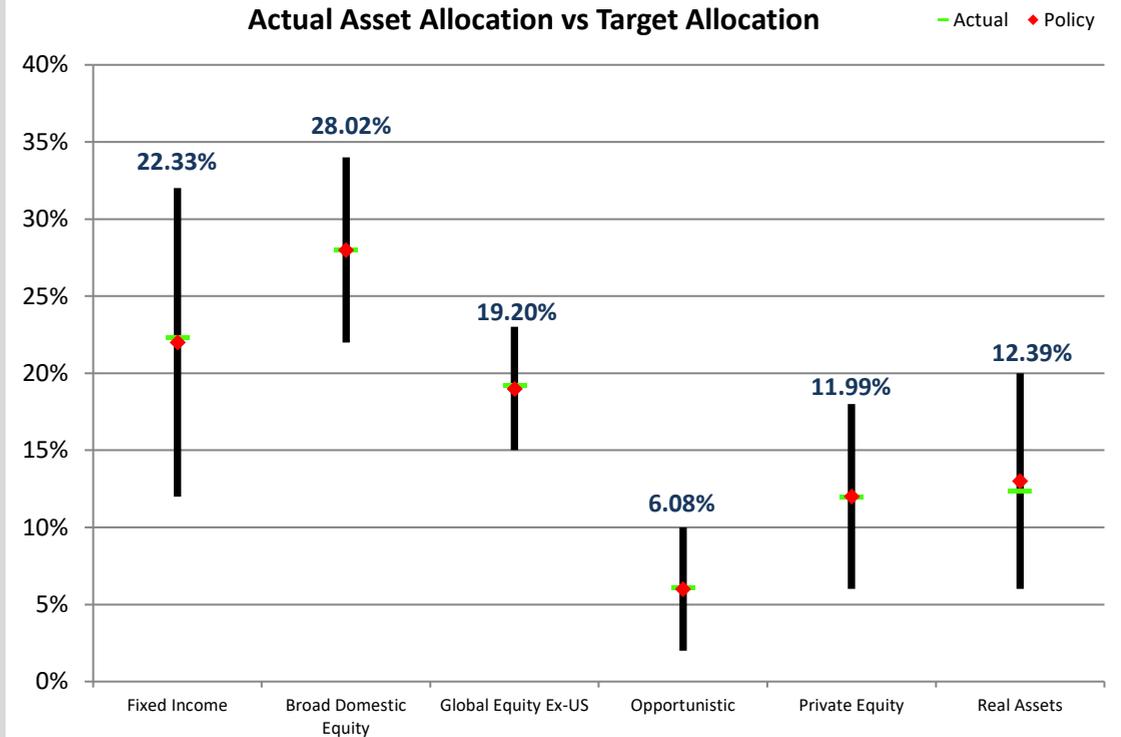
#### Year-to-date Income by Month



#### Total Assets History

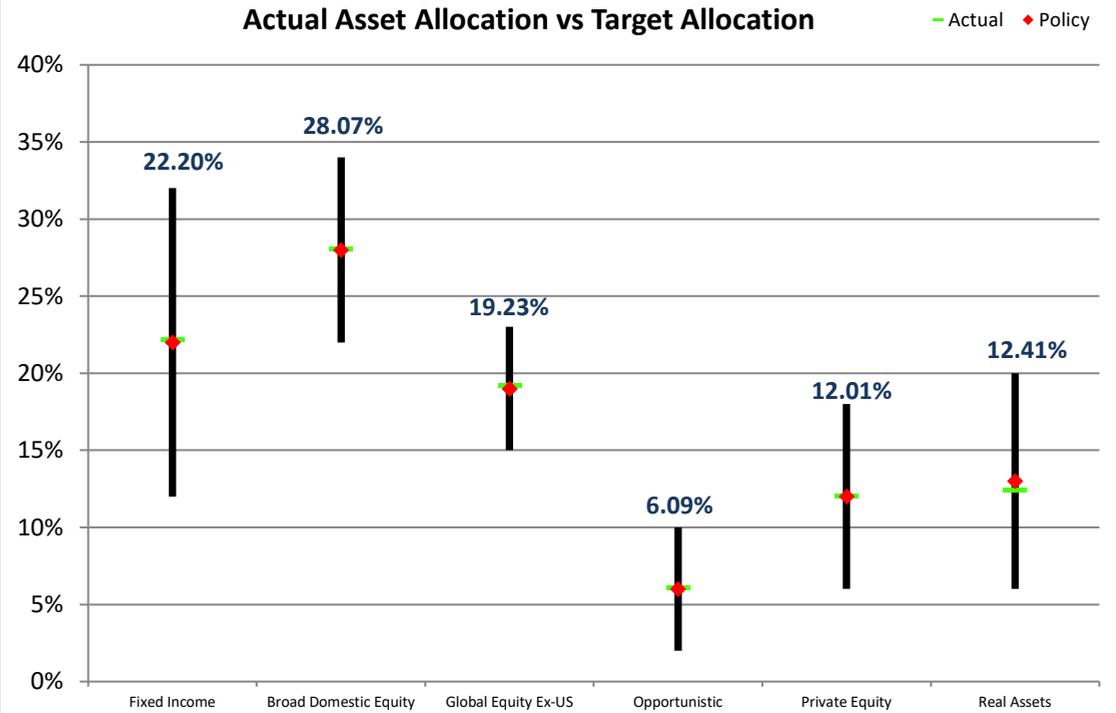
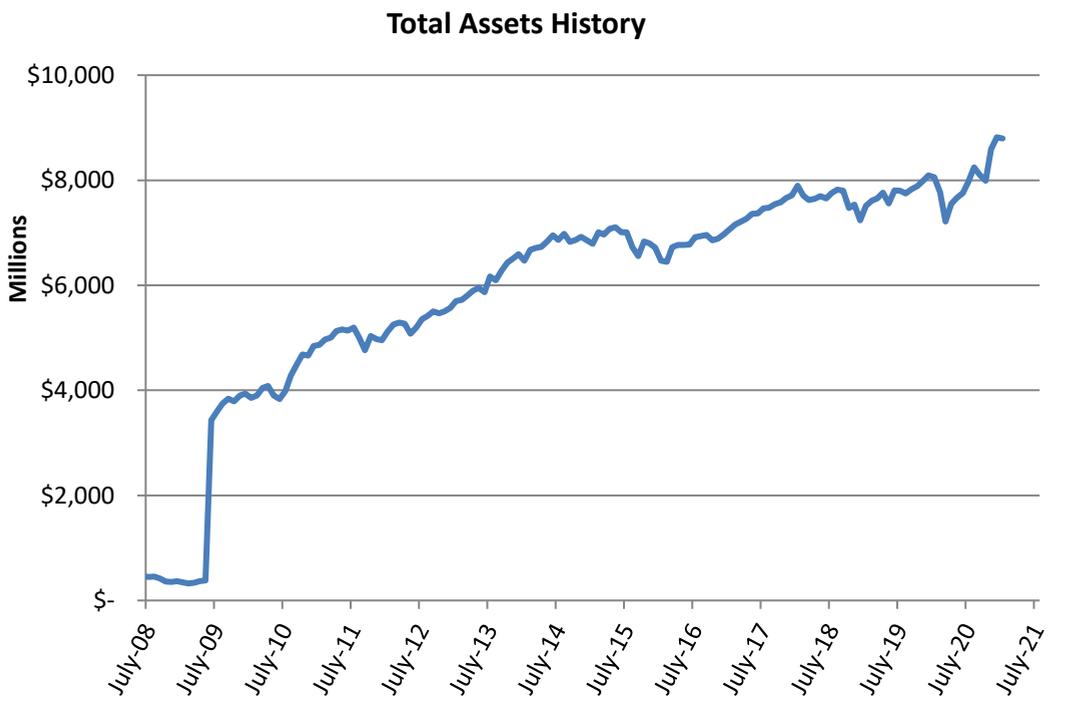
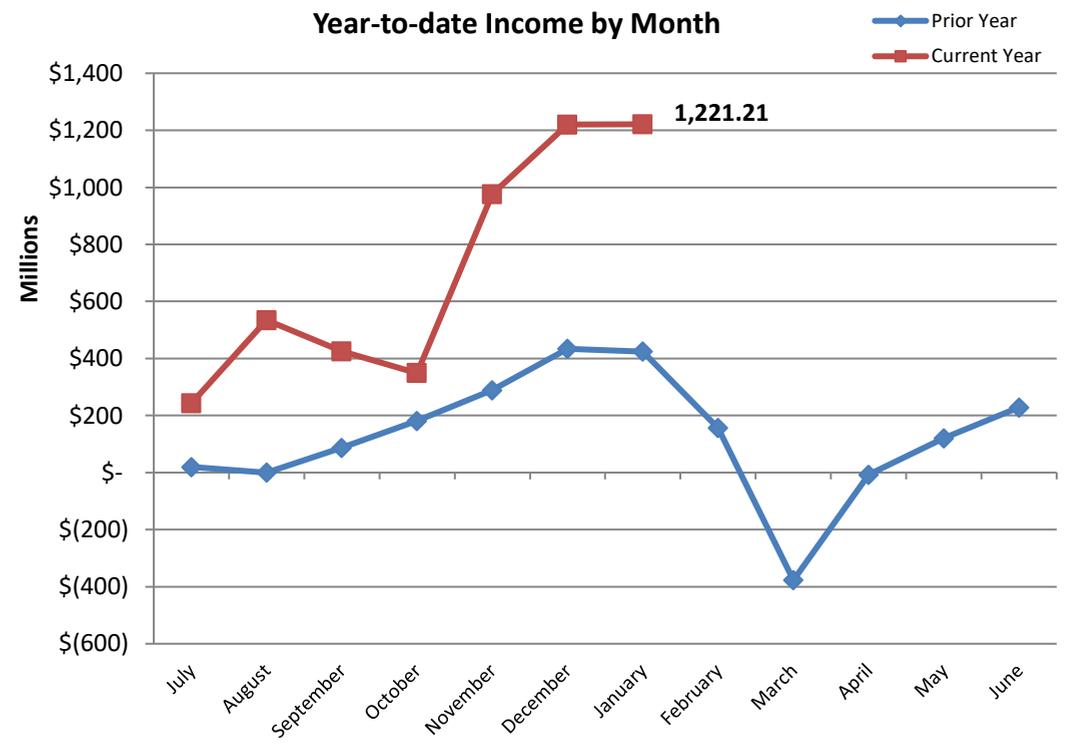
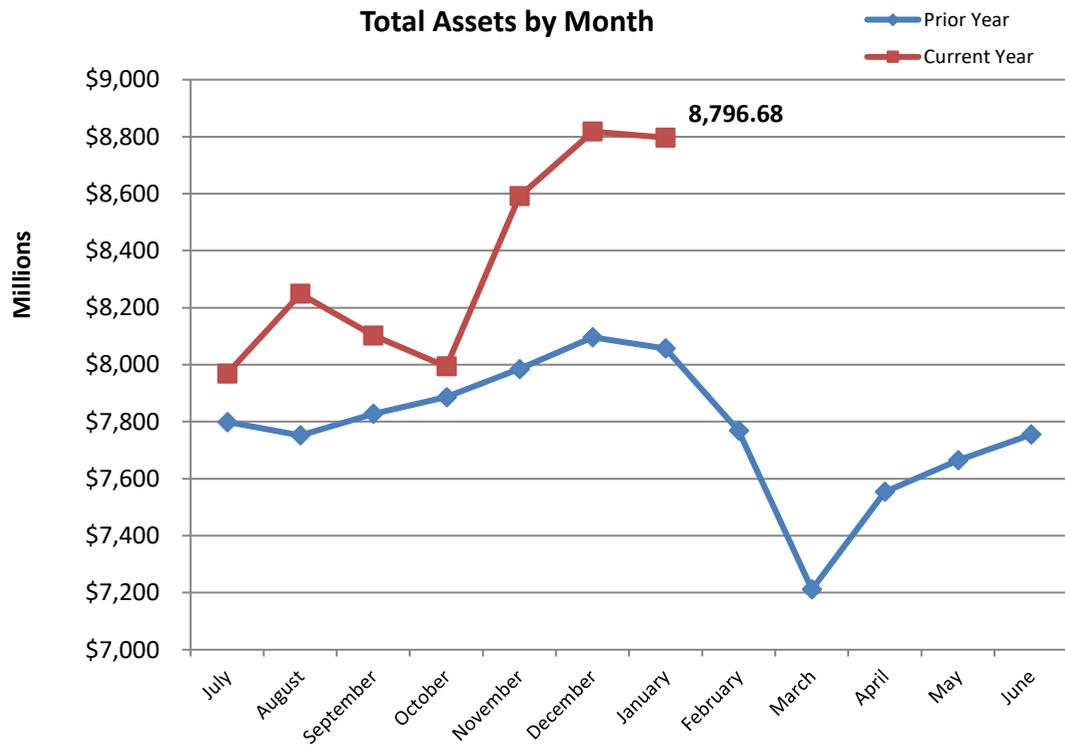


#### Actual Asset Allocation vs Target Allocation

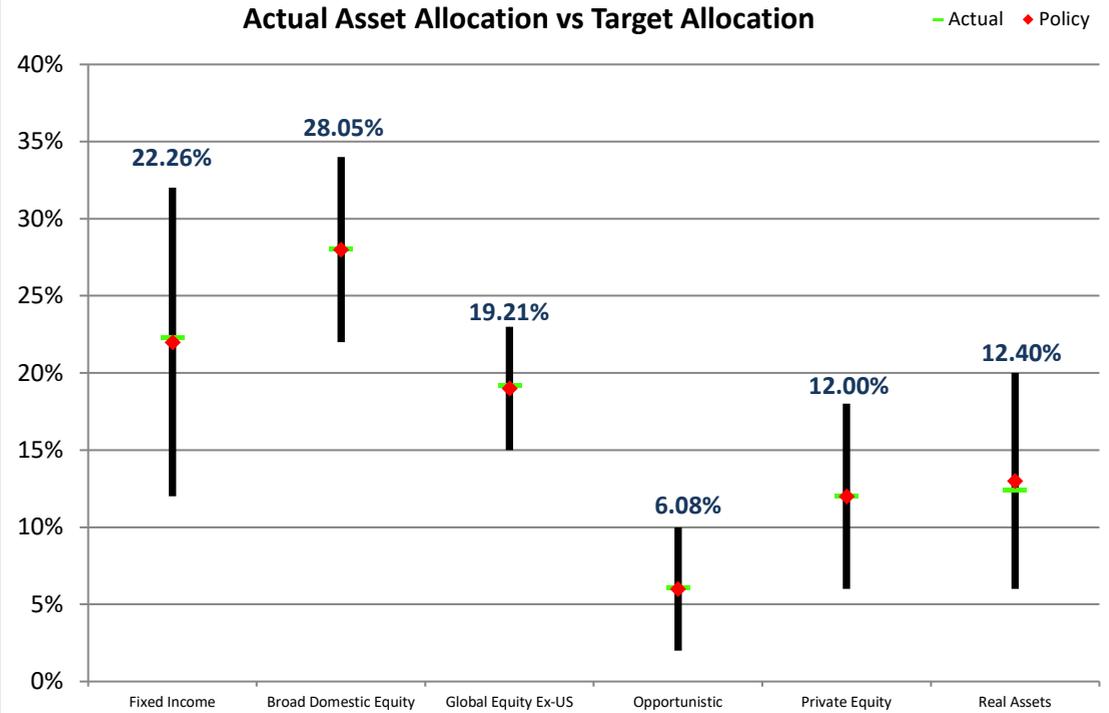
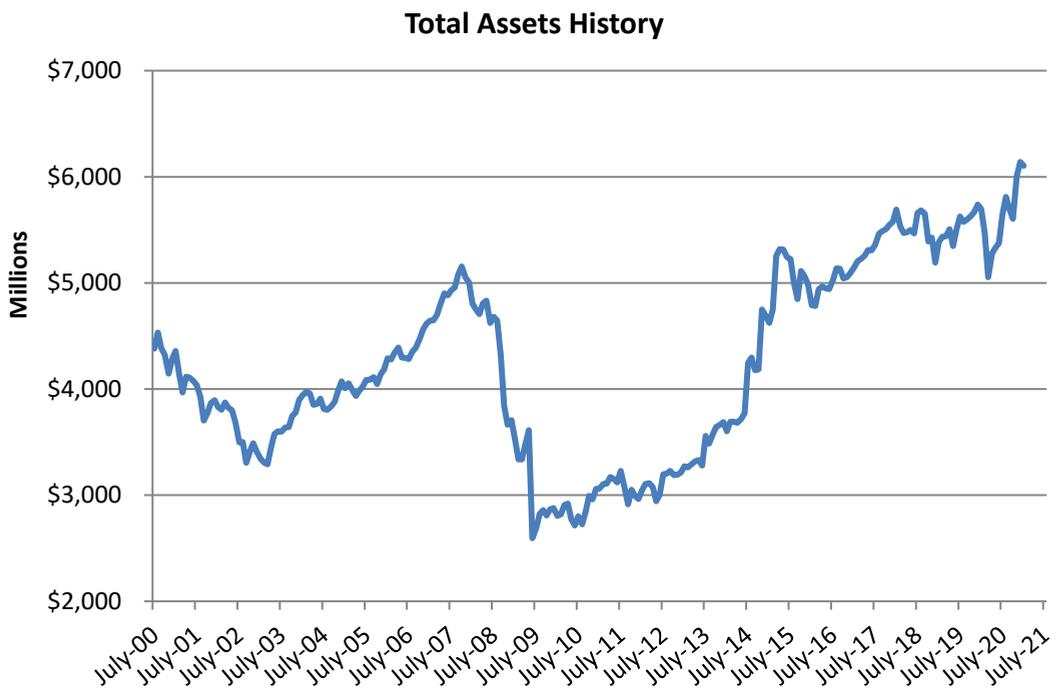
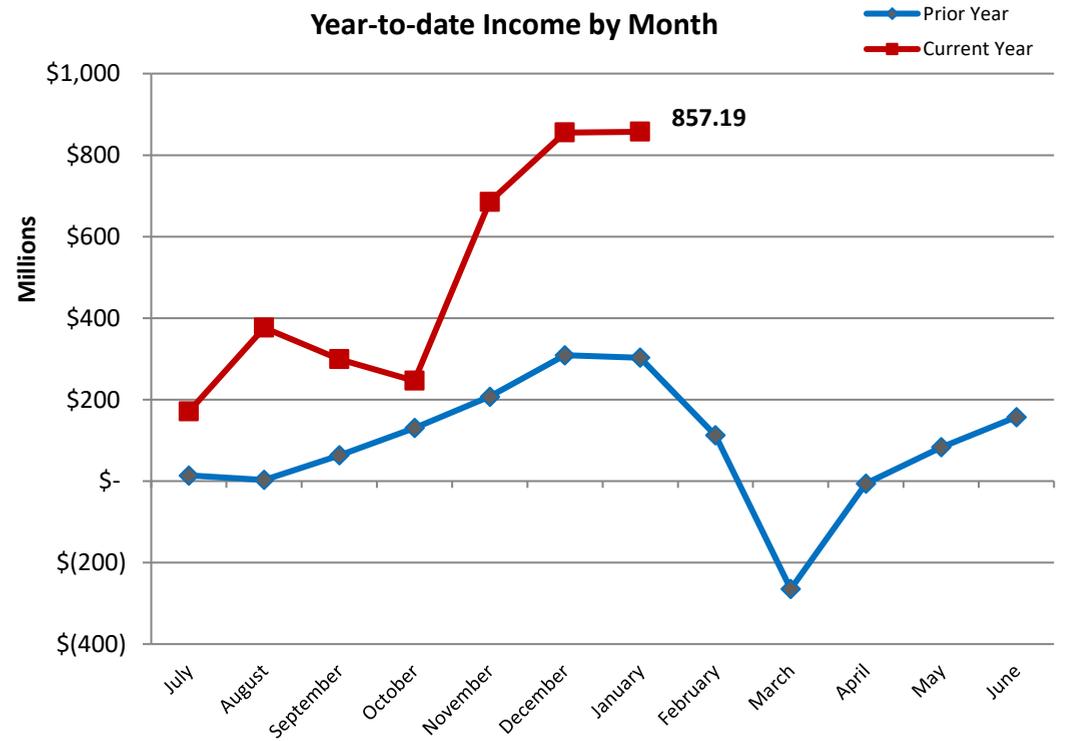
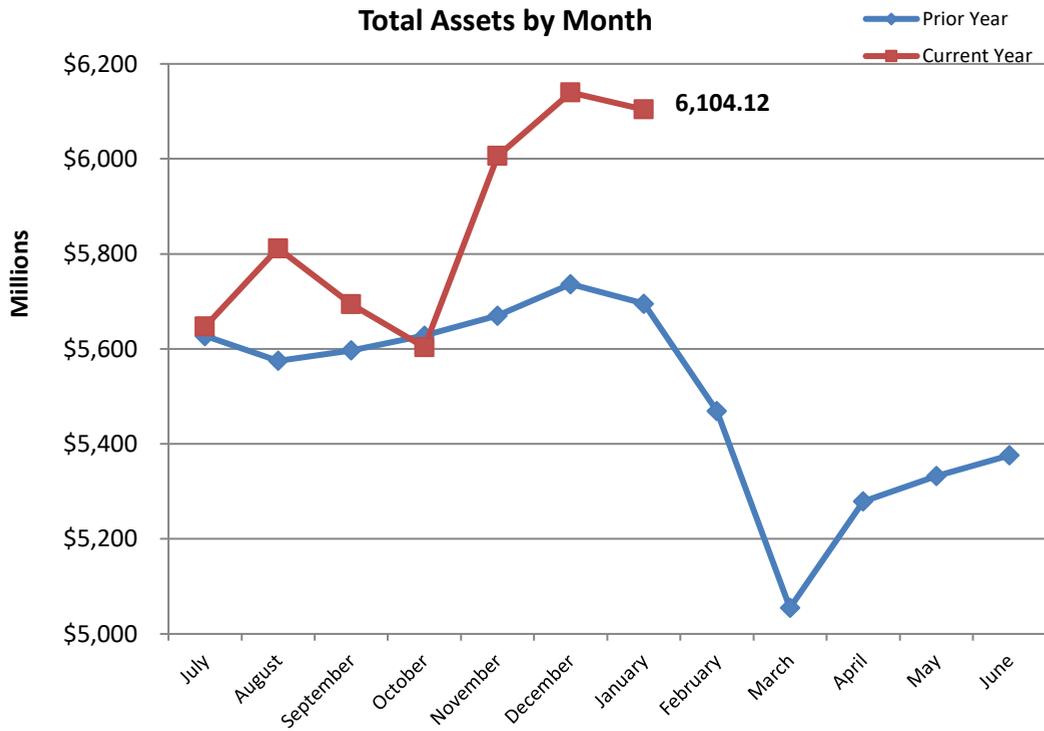


# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2021

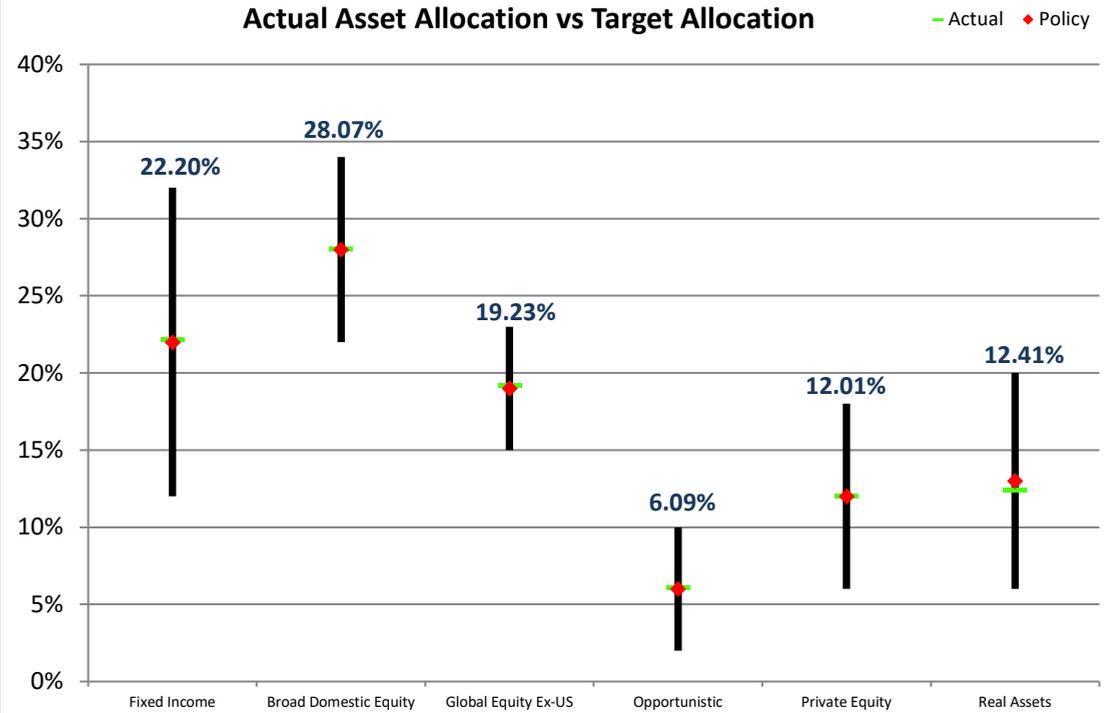
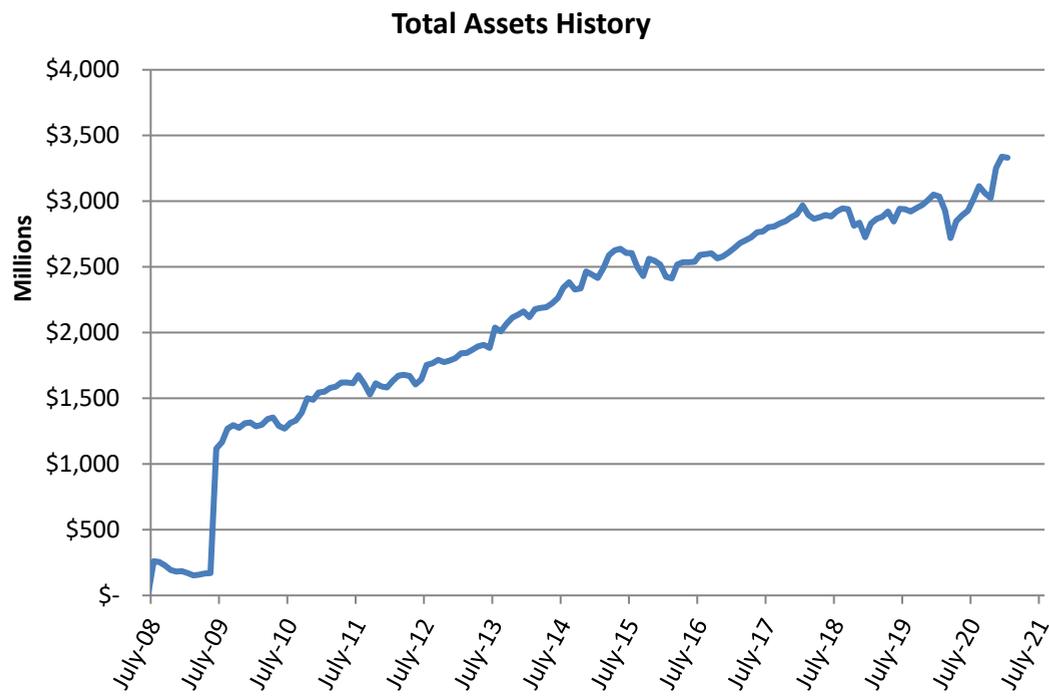
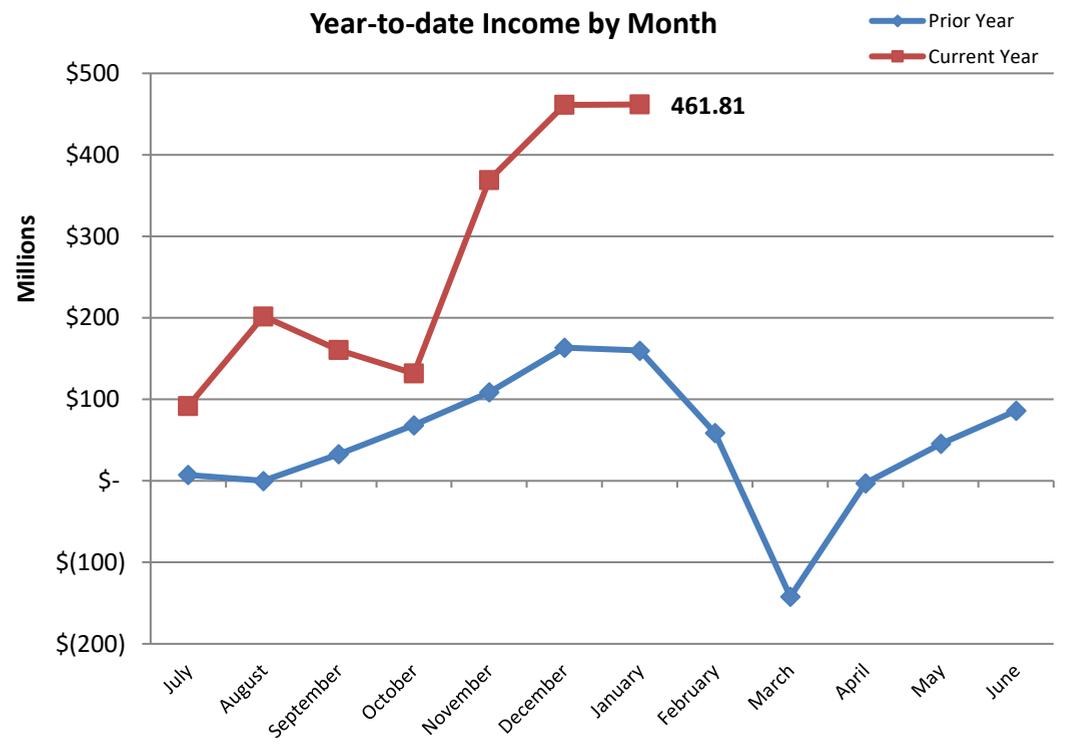
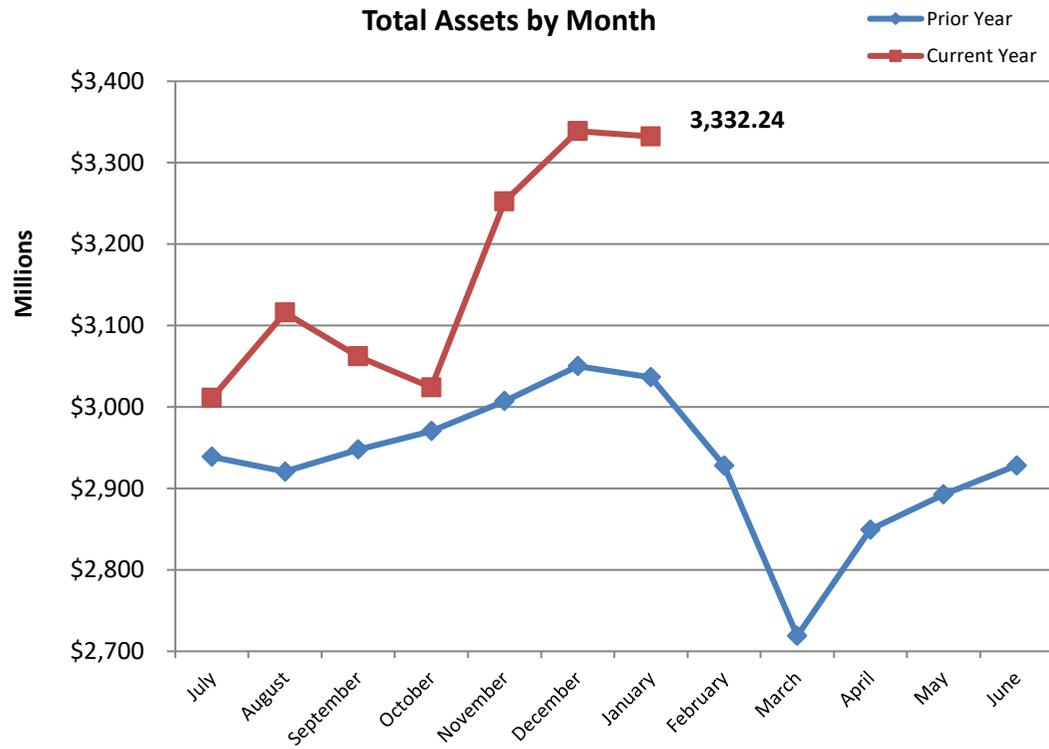


## Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2021



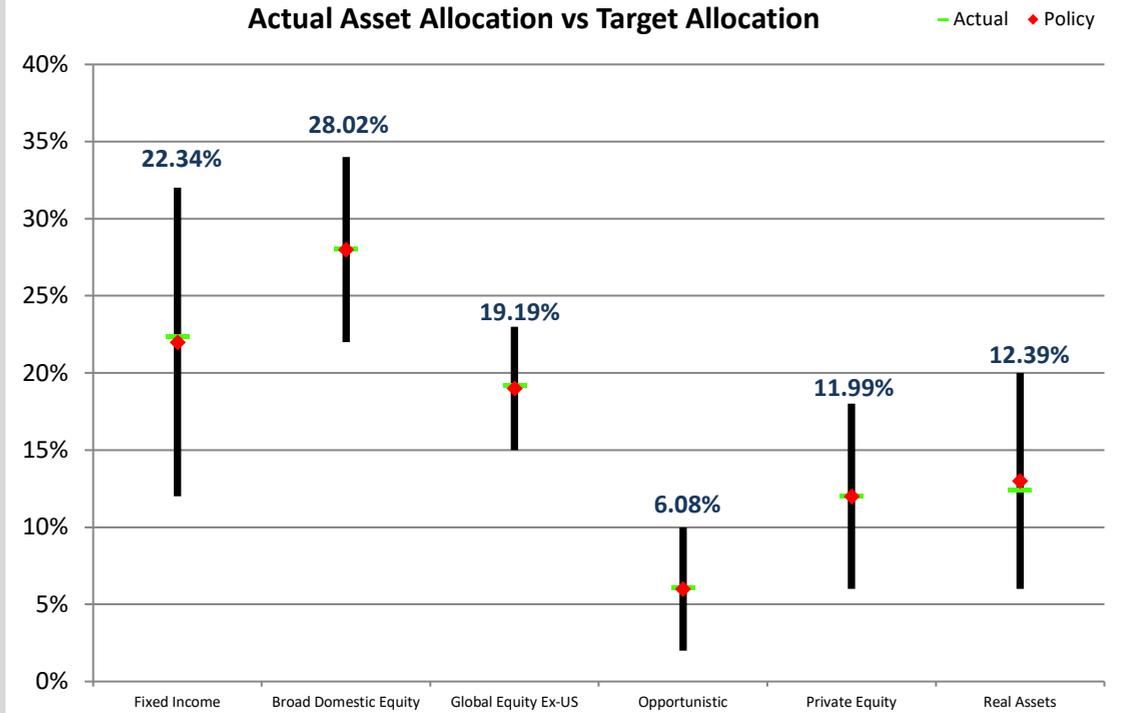
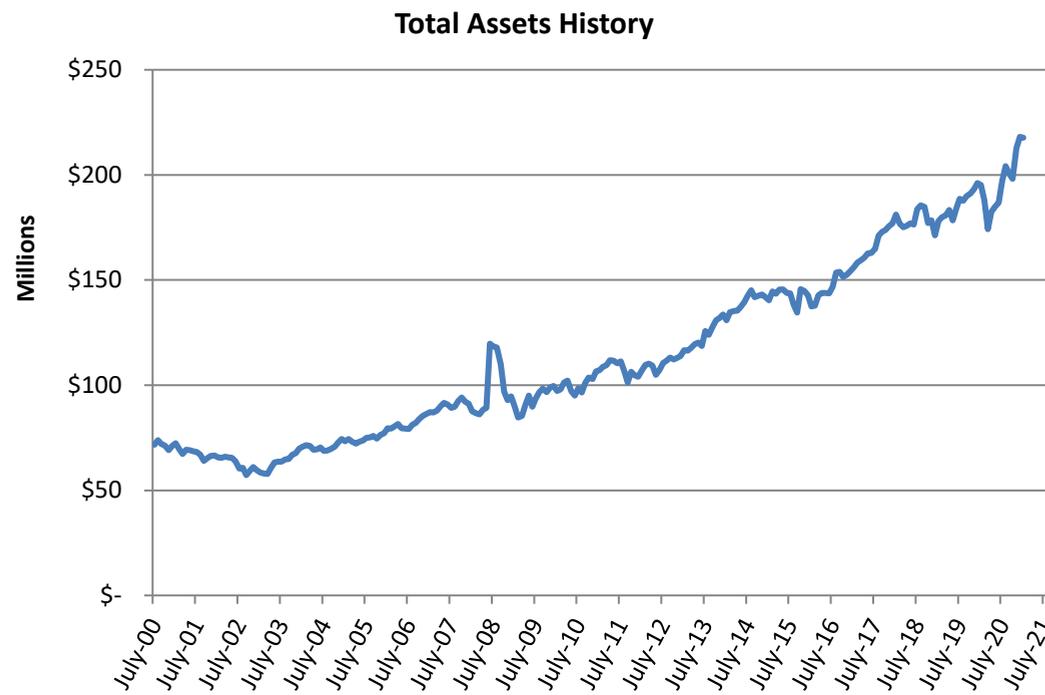
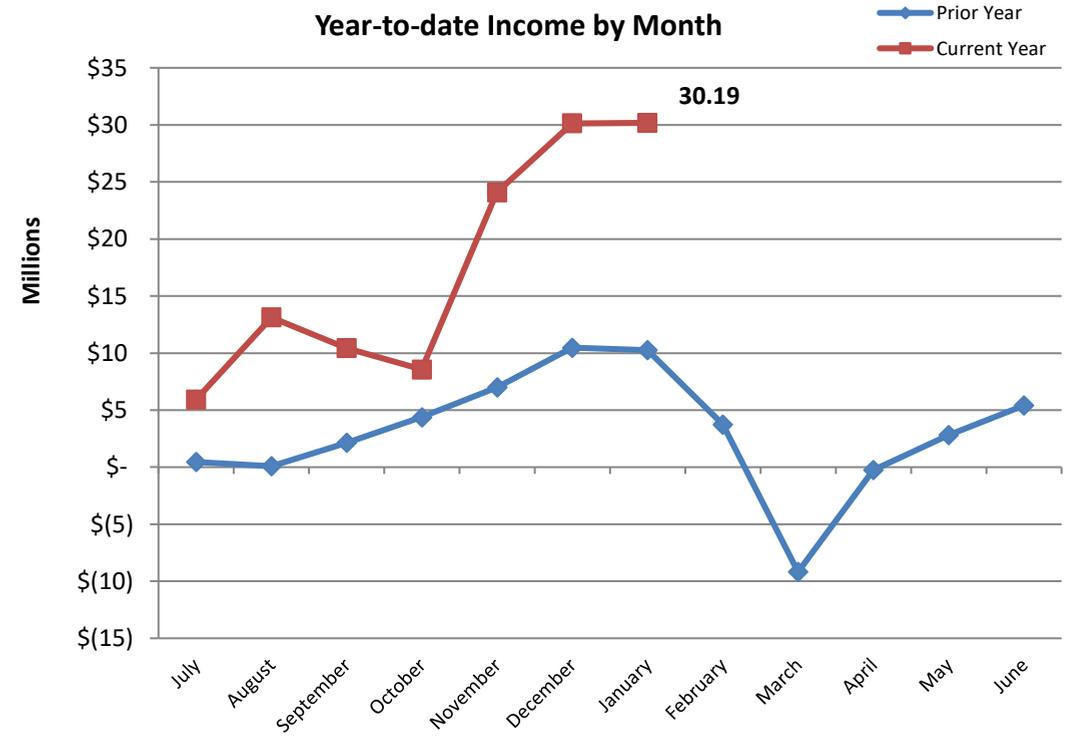
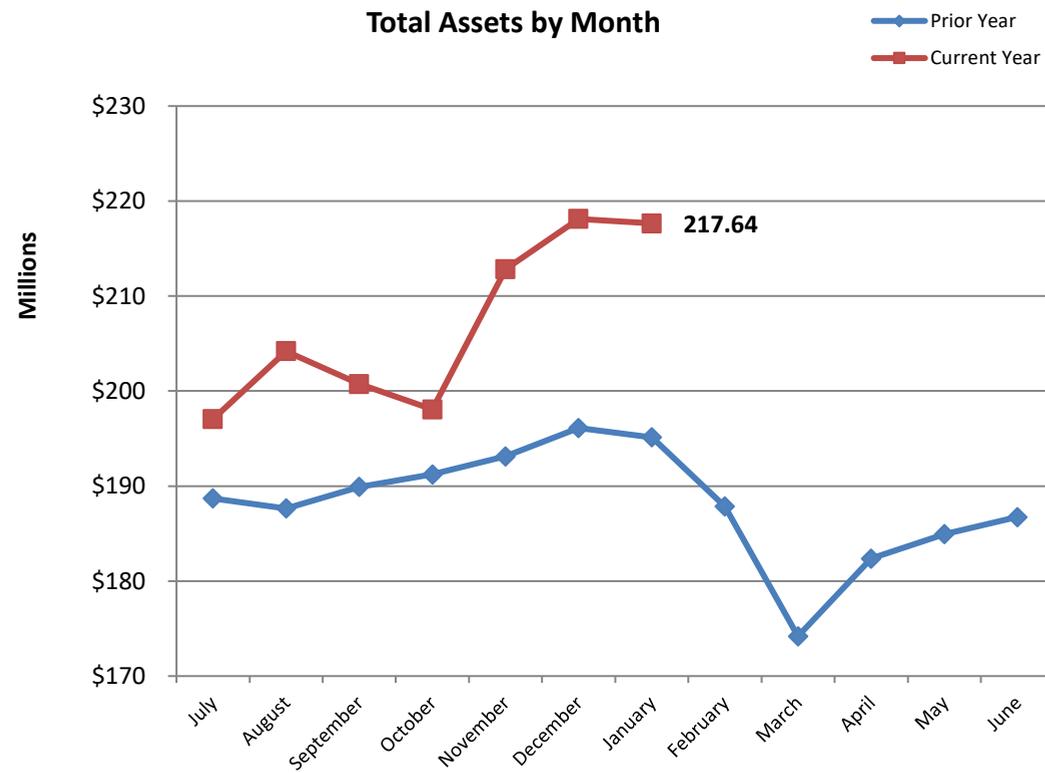
# Teachers' Retirement Health Care Trust Fund

## Fiscal Year-to-Date through January 31, 2021



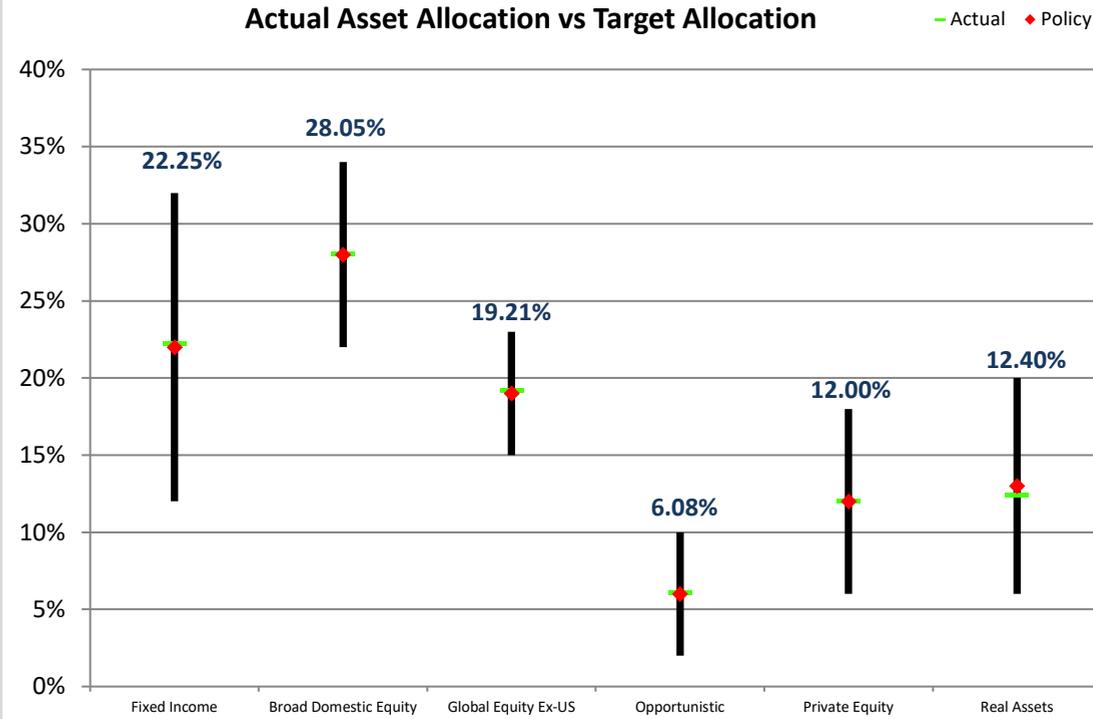
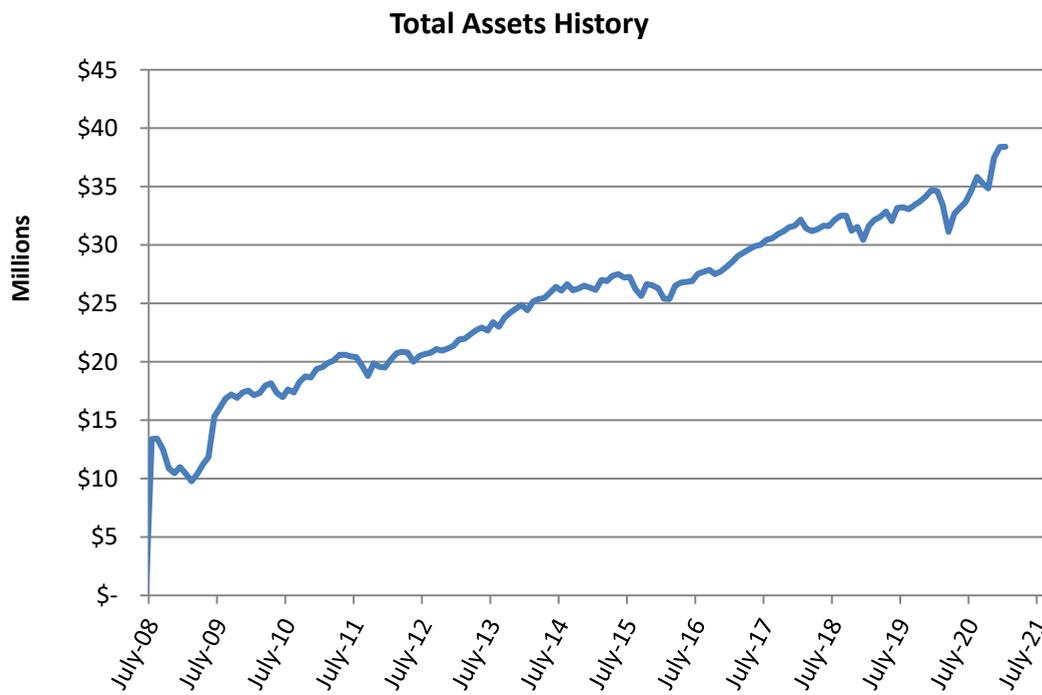
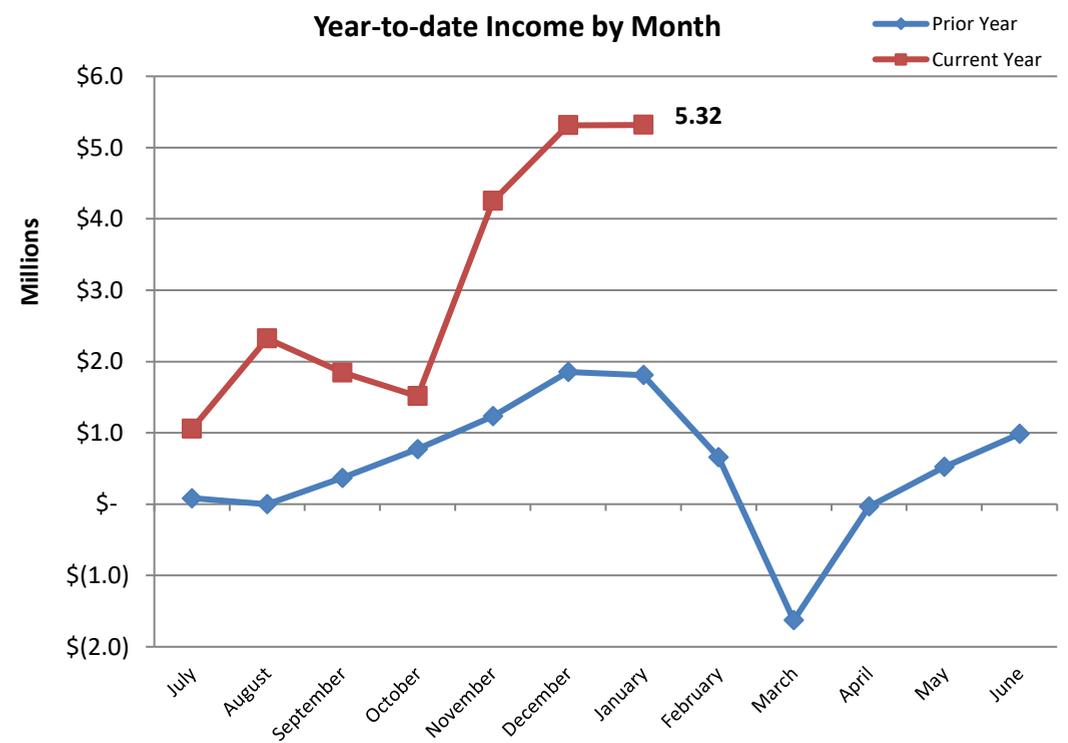
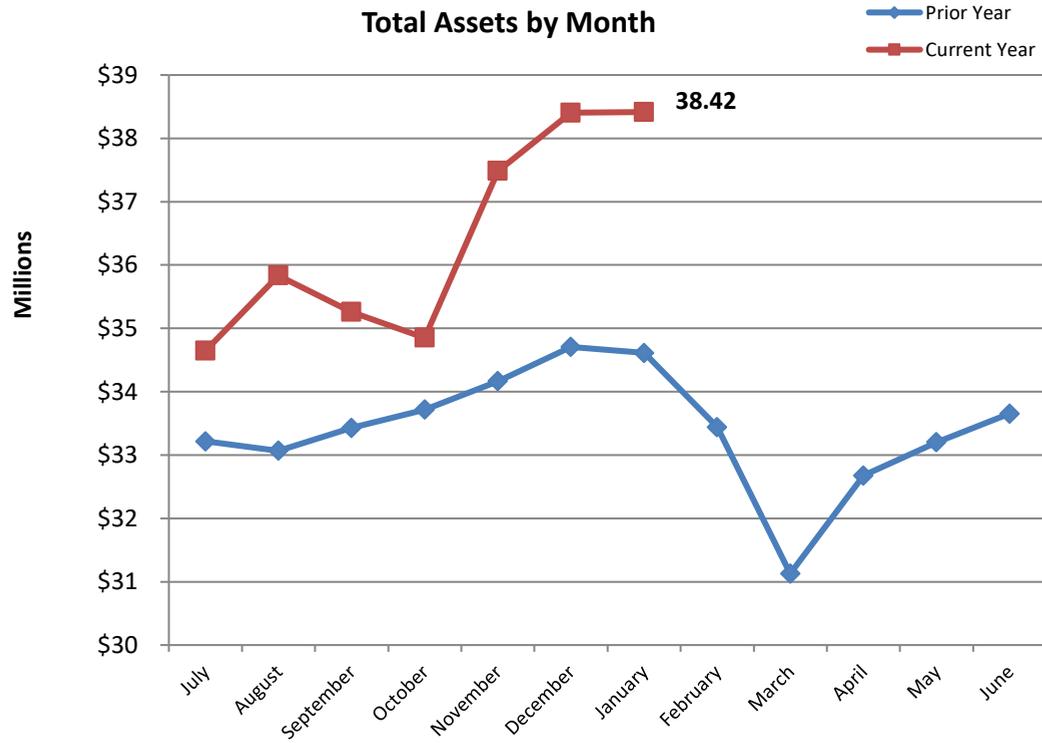
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2021

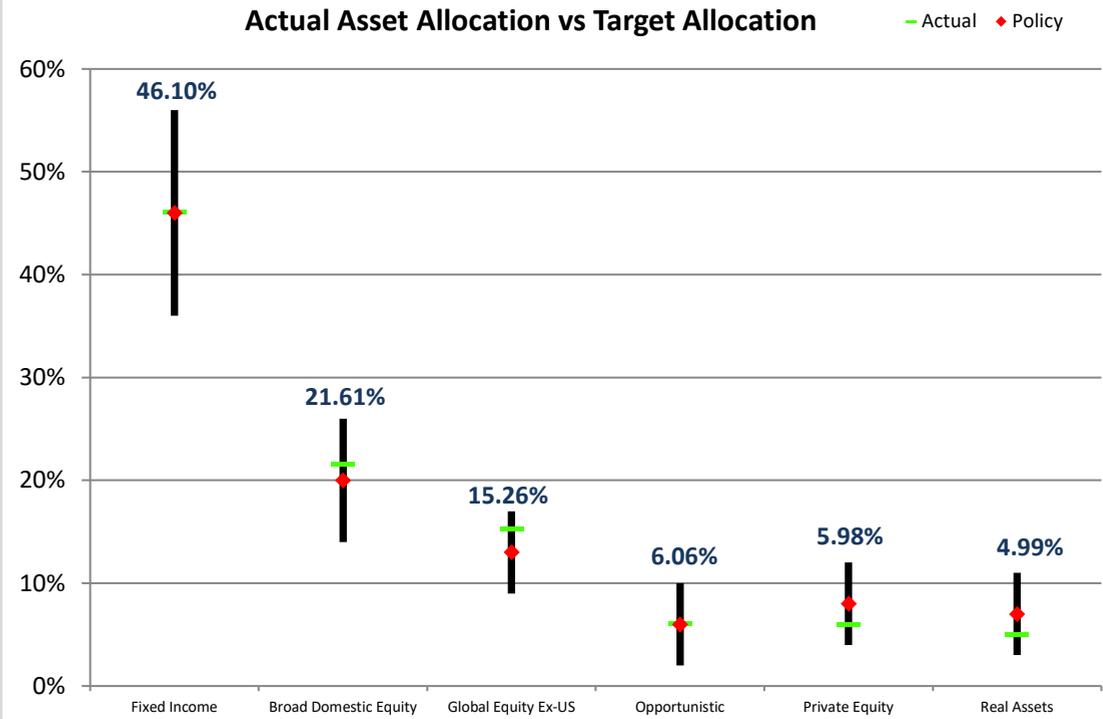
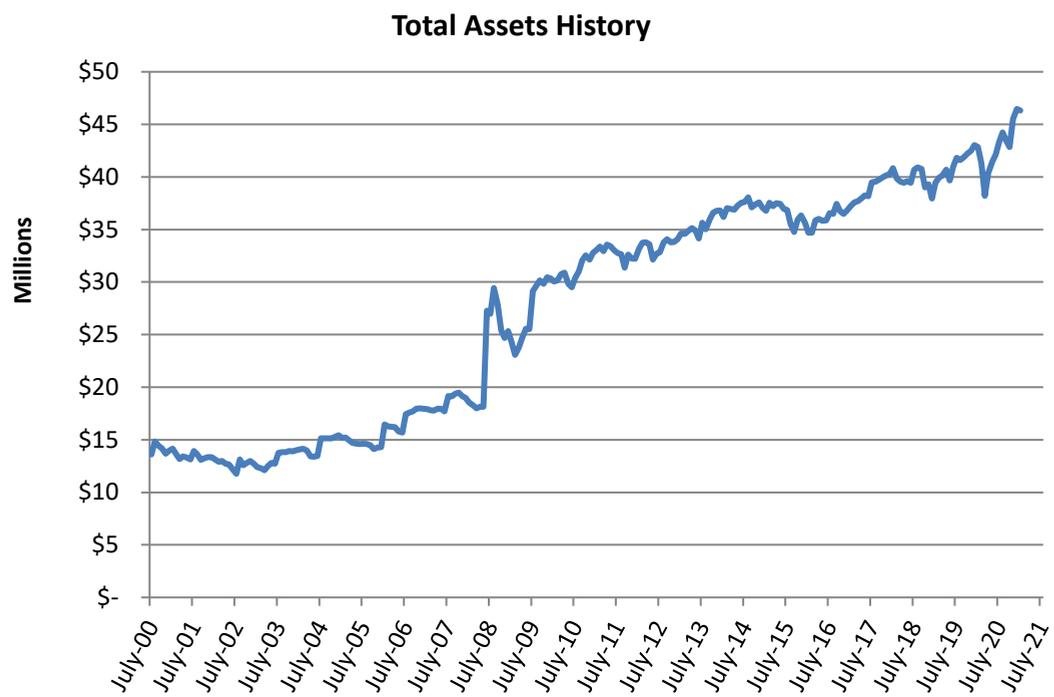
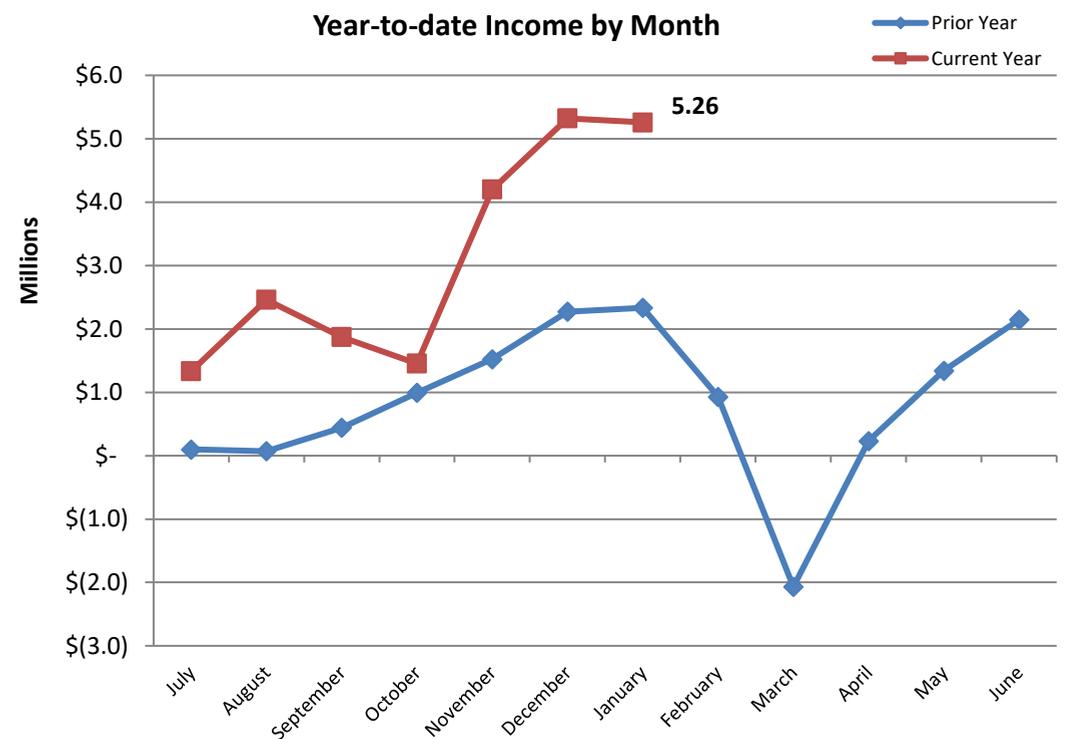
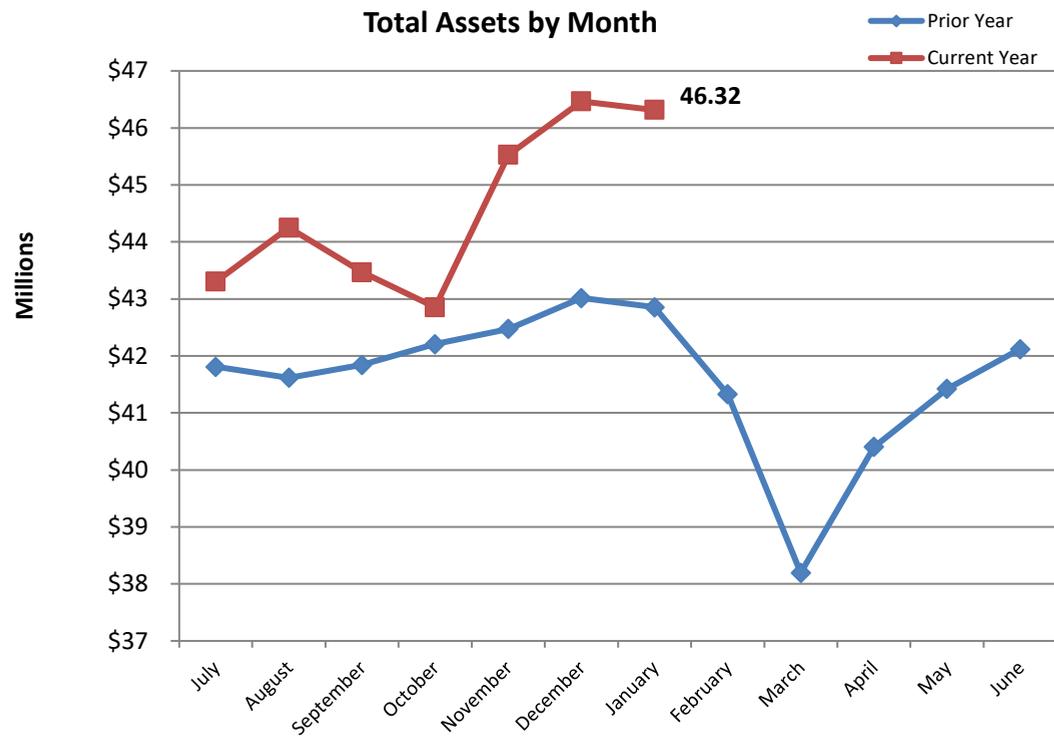


# Judicial Retirement Health Care Trust Fund

## Fiscal Year-to-Date through January 31, 2021



## Military Retirement Trust Fund Fiscal Year-to-Date through January 31, 2021



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2021**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 355,024,445	\$ 85,927	\$ (38,060,939)	\$ 317,049,433	-10.70%	0.03%
Securities Lending Income Pool	60,276	89,672	(63,397)	86,551	43.59%	313.79%
<b>Total Cash</b>	<u>355,084,721</u>	<u>175,599</u>	<u>(38,124,336)</u>	<u>317,135,984</u>	-10.69%	0.05%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	594,881,164	6,591,739	2,450,598	603,923,501	1.52%	1.11%
Prisma Capital Partners	92,743,919	458,669	(4,000,000)	89,202,588	-3.82%	0.51%
Crestline Specialty Fund	9,883,879	1	(1,310,937)	8,572,943	-13.26%	0.00%
Crestline Specialty Lending Fund II	37,545,884	-	-	37,545,884	-	-
Total Alternative Fixed Income	<u>735,054,846</u>	<u>7,050,409</u>	<u>(2,860,339)</u>	<u>739,244,916</u>	0.57%	0.96%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	203,722,077	5,758,357	-	209,480,434	2.83%	2.83%
Fidelity Institutional Asset Management	734,831,819	(4,962,043)	250,000,000	979,869,776	33.35%	-0.58%
MacKay Shields, LLC	3,425,788	(65,440)	-	3,360,348	-1.91%	-1.91%
Total Opportunistic Fixed Income	<u>941,979,684</u>	<u>730,874</u>	<u>250,000,000</u>	<u>1,192,710,558</u>	26.62%	0.07%
ARMB Barclays Agg Bond Fund	4,420,648,305	(40,600,004)	125,500,000	4,505,548,301	1.92%	-0.91%
<b>Total Fixed Income</b>	<u>6,097,682,835</u>	<u>(32,818,721)</u>	<u>372,639,661</u>	<u>6,437,503,775</u>	5.57%	-0.52%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	737,810,312	42,737,515	(57,991,022)	722,556,805	-2.07%	6.03%
Total Passive	<u>737,810,312</u>	<u>42,737,515</u>	<u>(57,991,022)</u>	<u>722,556,805</u>	-2.07%	6.03%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>737,810,312</u>	<u>42,737,515</u>	<u>(57,991,022)</u>	<u>722,556,805</u>	-2.07%	6.03%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2021**

<b>Large Cap</b>							
Passively Managed							
ARMB S&P 900	5,566,505,485	(46,925,744)	(81,932,987)	5,437,646,754	-2.31%	-0.85%	
Total Passive	<u>5,566,505,485</u>	<u>(46,925,744)</u>	<u>(81,932,987)</u>	<u>5,437,646,754</u>	-2.31%	-0.85%	
Actively Managed							
ARMB Domestic Residual Assets	8,639	133,317	-	141,956	1543.20%	1543.20%	
ARMB Large Cap Multi-Factor	235,364,483	(1,421,924)	-	233,942,559	-0.60%	-0.60%	
ARMB Scientific Beta	2,105,924,562	(8,987,928)	131,746	2,097,068,380	-0.42%	-0.43%	
Transition Account	1	-	-	1	-	-	
Total Active	<u>2,341,297,685</u>	<u>(10,276,535)</u>	<u>131,746</u>	<u>2,331,152,896</u>	-0.43%	-0.44%	
<b>Total Large Cap</b>	<u>7,907,803,170</u>	<u>(57,202,279)</u>	<u>(81,801,241)</u>	<u>7,768,799,650</u>	-1.76%	-0.73%	
<b>Total Domestic Equity</b>	<u>8,645,613,482</u>	<u>(14,464,764)</u>	<u>(139,792,263)</u>	<u>8,491,356,455</u>	-1.78%	-0.17%	
<b>Large Cap</b>							
Arrow Street Capital	646,539,183	3,543,779	-	650,082,962	0.55%	0.55%	
Baillie Gifford Overseas Limited	316,422,721	2,131,065	(33,000,000)	285,553,786	-9.76%	0.71%	
Brandes Investment Partners	328,409,554	(784,798)	(42,752,475)	284,872,281	-13.26%	-0.26%	
Cap Guardian Trust Co	612,542,166	3,618,241	(38,000,000)	578,160,407	-5.61%	0.61%	
Legal & General	855,968,476	(1,286,705)	52,152	854,733,923	-0.14%	-0.15%	
McKinley Capital Management	2,840,733	(16,441)	-	2,824,292	-0.58%	-0.58%	
SSgA MSCI World Ex-US IMI Index Fund	2,185,659,914	(20,416,957)	(40,427,879)	2,124,815,078	-2.78%	-0.94%	
State Street Global Advisors	201,600	-	-	201,600	-	-	
<b>Total Large Cap</b>	<u>4,948,584,347</u>	<u>(13,211,816)</u>	<u>(154,128,202)</u>	<u>4,781,244,329</u>	-3.38%	-0.27%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2021**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	769,501,169	22,079,592	(53,968,075)	737,612,686	-4.14%	2.97%	
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-	
Legal & General Sci-Beta Emerging Markets	315,572,454	9,115,942	(26,981,711)	297,706,685	-5.66%	3.02%	
<b>Total Emerging Markets</b>	<u>1,085,146,539</u>	<u>31,195,534</u>	<u>(80,949,786)</u>	<u>1,035,392,287</u>	<u>-4.59%</u>	<u>2.99%</u>	
<b>Total Global Equities</b>	<u>6,033,730,886</u>	<u>17,983,718</u>	<u>(235,077,988)</u>	<u>5,816,636,616</u>	<u>-3.60%</u>	<u>0.30%</u>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	355,853,037	9,046,405	408,095	365,307,537	2.66%	2.54%	
<b>Total Alternative Equity Strategy</b>	<u>355,853,037</u>	<u>9,046,405</u>	<u>408,095</u>	<u>365,307,537</u>	<u>2.66%</u>	<u>2.54%</u>	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	285,435,904	8,265,316	-	293,701,220	2.90%	2.90%	
<b>Total Alternative Beta</b>	<u>285,435,904</u>	<u>8,265,316</u>	<u>-</u>	<u>293,701,220</u>	<u>2.90%</u>	<u>2.90%</u>	
<b>Other Opportunities</b>							
Project Pearl	9,482,174	(63,288)	-	9,418,886	-0.67%	-0.67%	
Schroders Insurance Linked Securities	19,048,488	(407,705)	-	18,640,783	-2.14%	-2.14%	
<b>Total Other Opportunities</b>	<u>28,530,662</u>	<u>(470,993)</u>	<u>-</u>	<u>28,059,669</u>	<u>-1.65%</u>	<u>-1.65%</u>	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	582,216,055	(2,487,763)	-	579,728,292	-0.43%	-0.43%	
PineBridge	580,761,687	(5,143,936)	-	575,617,751	-0.89%	-0.89%	
<b>Total Tactical Allocation Strategies</b>	<u>1,162,977,742</u>	<u>(7,631,699)</u>	<u>-</u>	<u>1,155,346,043</u>	<u>-0.66%</u>	<u>-0.66%</u>	
<b>Total Opportunistic</b>	<u>1,832,797,345</u>	<u>9,209,029</u>	<u>408,095</u>	<u>1,842,414,469</u>	<u>0.52%</u>	<u>0.50%</u>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2021**

**Private Equity**

Abbott Capital	1,413,662,455	5,834,742	(25,736,757)	1,393,760,440	-1.41%	0.42%
Advent International GPE Fund VIII-B	36,592,867	-	-	36,592,867	-	-
Advent International GPE Fund IX	13,258,004	-	-	13,258,004	-	-
Angelo, Gordon & Co.	5,599	-	-	5,599	-	-
Clearlake Capital Partners VI	7,906,801	-	3,966,937	11,873,738	50.17%	-
Dyal Capital Partners III	30,436,429	-	-	30,436,429	-	-
Dyal Capital Partners IV	10,729,143	933,737	-	11,662,880	8.70%	8.70%
Glendon Opportunities	25,349,872	-	(3,601,057)	21,748,815	-14.21%	-
Glendon Opportunities II	37,239,285	-	-	37,239,285	-	-
KKR Lending Partners II	16,536,070	-	-	16,536,070	-	-
Lexington Capital Partners VIII	31,566,748	-	-	31,566,748	-	-
Lexington Partners VII	13,791,290	-	-	13,791,290	-	-
Merit Capital Partners	10,075,098	(1)	(135,784)	9,939,313	-1.35%	0.00%
NB SOF III	16,536,848	-	-	16,536,848	-	-
NB SOF IV	27,294,650	-	-	27,294,650	-	-
New Mountain Partners IV	22,912,063	-	(3,797,547)	19,114,516	-16.57%	-
New Mountain Partners V	47,351,212	-	76,077	47,427,289	0.16%	-
NGP XI	32,169,188	-	-	32,169,188	-	-
NGP XII	20,126,174	-	-	20,126,174	-	-
Onex Partnership III	6,682,735	-	-	6,682,735	-	-
Pathway Capital Management LLC	1,597,666,453	(3,363,621)	(4,876,880)	1,589,425,952	-0.52%	-0.21%
Resolute Fund III	8,910,810	-	(54,230)	8,856,580	-0.61%	-
Resolute Fund IV	50,239,520	-	(13,423)	50,226,097	-0.03%	-
Summit Partners GE IX	55,622,291	-	(183,804)	55,438,487	-0.33%	-
Summit Partners GE X	17,339,395	-	-	17,339,395	-	-
Warburg Pincus Global Growth Fund	17,937,329	-	-	17,937,329	-	-
Warburg Pincus X	3,011,547	-	(233,820)	2,777,727	-7.76%	-
Warburg Pincus XI	16,574,329	-	(405,000)	16,169,329	-2.44%	-
Warburg Pincus XII	75,160,089	-	-	75,160,089	-	-
<b>Total Private Equity</b>	<b>3,662,684,294</b>	<b>3,404,857</b>	<b>(34,995,288)</b>	<b>3,631,093,863</b>	<b>-0.86%</b>	<b>0.09%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2021**

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	288,412,199	2,465,502	(290,877,701)	-	-100.00%	1.72%
UBS Agrivest, LLC	579,087,412	-	290,877,701	869,965,113	50.23%	-
<b>Total Farmland</b>	<u>867,499,611</u>	<u>2,465,502</u>	<u>-</u>	<u>869,965,113</u>	0.28%	0.28%

**Timber**

Timberland Invt Resource LLC	358,752,329	-	-	358,752,329	-	-
<b>Total Timber</b>	<u>358,752,329</u>	<u>-</u>	<u>-</u>	<u>358,752,329</u>	-	-

**Energy**

EIG Energy Fund XIV-A	4,564,172	120,732	-	4,684,904	2.65%	2.65%
EIG Energy Fund XV	9,382,596	(297,873)	-	9,084,723	-3.17%	-3.17%
EIG Energy Fund XVI	46,846,882	(810,087)	-	46,036,795	-1.73%	-1.73%
<b>Total Energy</b>	<u>60,793,650</u>	<u>(987,228)</u>	<u>-</u>	<u>59,806,422</u>	-1.62%	-1.62%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	329,448,765	331,827	-	329,780,592	0.10%	0.10%
<b>Total REIT</b>	<u>329,448,765</u>	<u>331,827</u>	<u>-</u>	<u>329,780,592</u>	0.10%	0.10%

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	549,879,321	18,382,379	(5,652,789)	562,608,911	2.31%	3.36%
JP Morgan Infrastructure Fund-Private	130,073,021	-	-	130,073,021	-	-
<b>Total Infrastructure Private</b>	<u>679,952,342</u>	<u>18,382,379</u>	<u>(5,652,789)</u>	<u>692,681,932</u>	1.87%	2.71%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2021**

<b>Real Estate</b>							
Core Commingled Accounts							
BlackRock US Core Property Fund	325,775,755	2,747,034	-	328,522,789	0.84%	0.84%	
JP Morgan	173,549,964	1,212,746	(21,022,192)	153,740,518	-11.41%	0.74%	
UBS Trumbull Property Fund	47,675,302	(1,005,182)	(1,173,444)	45,496,676	-4.57%	-2.13%	
Total Core Commingled	<u>547,001,021</u>	<u>2,954,598</u>	<u>(22,195,636)</u>	<u>527,759,983</u>	-3.52%	0.55%	
Core Separate Accounts							
UBS Realty	293,881	-	-	293,881	-	-	
Sentinel Separate Account	174,139,136	-	(722,739)	173,416,397	-0.42%	-	
UBS Realty	640,618,985	-	(542,787)	640,076,198	-0.08%	-	
Total Core Separate	<u>815,052,002</u>	<u>-</u>	<u>(1,265,526)</u>	<u>813,786,476</u>	-0.16%	-	
Non-Core Commingled Accounts							
Almanac Realty Securities V	73,349	-	-	73,349	-	-	
Almanac Realty Securities VII	24,352,493	-	-	24,352,493	-	-	
Almanac Realty Securities VIII	9,521,523	-	-	9,521,523	-	-	
Clarion Ventures 4	31,982,532	-	-	31,982,532	-	-	
Colony Investors VIII, L.P.	1,133,905	-	-	1,133,905	-	-	
Coventry	31,259	-	-	31,259	-	-	
ING Clarion Development Ventures III	1,132,261	-	-	1,132,261	-	-	
KKR Real Estate Partners Americas II	18,951,046	-	-	18,951,046	-	-	
KKR Real Estate Partners Americas L.P.	5,789,996	-	-	5,789,996	-	-	
Silverpeak Legacy Pension Partners II, L.P.	1,101,406	-	-	1,101,406	-	-	
Silverpeak Legacy Pension Partners III, L.P.	2,700,839	-	-	2,700,839	-	-	
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-	
Tishman Speyer Real Estate Venture VII	424,191	-	-	424,191	-	-	
Total Non-Core Commingled	<u>99,172,331</u>	<u>-</u>	<u>-</u>	<u>99,172,331</u>	-	-	
<b>Total Real Estate</b>	<u>1,461,225,354</u>	<u>2,954,598</u>	<u>(23,461,162)</u>	<u>1,440,718,790</u>	-1.40%	0.20%	
<b>Total Real Assets</b>	<u>3,757,672,051</u>	<u>23,147,078</u>	<u>(29,113,951)</u>	<u>3,751,705,178</u>	-0.16%	0.62%	
<b>Total Assets</b>	<u>\$ 30,385,265,614</u>	<u>\$ 6,636,796</u>	<u>\$ (104,056,070)</u>	<u>\$ 30,287,846,340</u>	-0.32%	0.02%	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 478,526,848	\$ 821,482	\$ (3,028,785)	\$ 14,863,069	\$ 491,182,614	2.64%	0.17%
Small Cap Stock Fund	242,604,033	2,064,716	(773,306)	(2,304,494)	241,590,949	-0.42%	0.86%
Alaska Balanced Trust	1,173,331,034	(2,282,504)	(3,894,088)	7,430	1,167,161,872	-0.53%	-0.19%
Long Term Balanced Fund	748,049,722	(1,833,932)	(1,538,455)	(2,558,875)	742,118,460	-0.79%	-0.25%
AK Target Date 2010 Trust	11,373,293	(20,160)	(53,143)	3,475	11,303,465	-0.61%	-0.18%
AK Target Date 2015 Trust	82,408,426	(144,354)	(76,111)	(840,749)	81,347,212	-1.29%	-0.18%
AK Target Date 2020 Trust	92,544,801	(212,444)	(311,311)	1,500,834	93,521,880	1.06%	-0.23%
AK Target Date 2025 Trust	107,887,294	(265,184)	(317,954)	(332,026)	106,972,130	-0.85%	-0.25%
AK Target Date 2030 Trust	81,932,041	(244,177)	331,044	654,510	82,673,418	0.90%	-0.30%
AK Target Date 2035 Trust	83,541,183	(235,415)	505,148	(105,153)	83,705,763	0.20%	-0.28%
AK Target Date 2040 Trust	83,550,806	(256,825)	483,287	(386,907)	83,390,361	-0.19%	-0.31%
AK Target Date 2045 Trust	97,126,195	(314,261)	627,126	(273,833)	97,165,227	0.04%	-0.32%
AK Target Date 2050 Trust	107,827,776	(369,162)	727,567	(21,499)	108,164,682	0.31%	-0.34%
AK Target Date 2055 Trust	108,599,301	(356,988)	991,713	(684,344)	108,549,682	-0.05%	-0.33%
AK Target Date 2060 Trust	4,679,056	(30,816)	197,282	401,448	5,246,970	12.14%	-0.62%
AK Target Date 2065 Trust	1,147,488	(4,011)	60,975	(75,290)	1,129,162	-1.60%	-0.35%
Total Investments with T. Rowe Price	<u>3,505,129,297</u>	<u>(3,684,035)</u>	<u>(6,069,011)</u>	<u>9,847,596</u>	<u>3,505,223,847</u>		
State Street Global Advisors							
Money Market	76,673,540	658	(557,628)	(260,417)	75,856,153	-1.07%	0.00%
S&P 500 Stock Index Fund Series A	473,831,060	(4,476,827)	(2,285,790)	(9,250,572)	457,817,871	-3.38%	-0.96%
Russell 3000 Index	139,353,242	(585,880)	(337,828)	(4,871,170)	133,558,364	-4.16%	-0.43%
World Equity Ex-US Index	69,780,332	208,944	(17,495)	(4,558,186)	65,413,595	-6.26%	0.31%
Total Investments with SSgA	<u>759,638,174</u>	<u>(4,853,105)</u>	<u>(3,198,741)</u>	<u>(18,940,345)</u>	<u>732,645,983</u>		
BlackRock							
Passive U.S. Bond Index Fund	204,622,726	(1,471,982)	(545,676)	3,181,655	205,786,723	0.57%	-0.71%
Strategic Completion Fund	33,850,385	95,739	(47,449)	(887,117)	33,011,558	-2.48%	0.29%
Total Investments with BlackRock	<u>238,473,111</u>	<u>(1,376,243)</u>	<u>(593,125)</u>	<u>2,294,538</u>	<u>238,798,281</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	109,017,544	490,260	(112,898)	3,116,189	112,511,095	3.20%	0.44%
Northern Trust							
Environmental, Social, and Governance Fund	132,659,425	(1,189,826)	(246,286)	3,682,022	134,905,335	1.69%	-0.89%
<b>Total All Funds</b>	<u>\$ 4,744,917,551</u>	<u>\$ (10,612,949)</u>	<u>\$ (10,220,061)</u>	<u>\$ -</u>	<u>\$ 4,724,084,541</u>	-0.44%	-0.22%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2021**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
<b>Investments with T. Rowe Price</b>							
Stable Value Fund	\$ 465,771	\$ 470,483	\$ 475,886	\$ 482,784	\$ 485,158	\$ 478,527	\$ 491,183
Small Cap Stock Fund	202,262	210,954	203,459	205,569	227,173	242,604	241,591
Alaska Balanced Trust	1,116,968	1,131,790	1,117,738	1,107,843	1,155,853	1,173,331	1,167,162
Long Term Balanced Fund	681,497	700,604	688,771	676,181	728,937	748,050	742,118
AK Target Date 2010 Trust	11,197	11,541	11,457	11,074	11,834	11,373	11,303
AK Target Date 2015 Trust	79,289	80,979	79,608	76,532	81,056	82,408	81,347
AK Target Date 2020 Trust	89,384	91,060	88,056	86,058	91,058	92,545	93,522
AK Target Date 2025 Trust	96,924	101,280	98,749	96,729	103,182	107,887	106,972
AK Target Date 2030 Trust	72,048	74,896	73,721	72,400	78,775	81,932	82,673
AK Target Date 2035 Trust	70,541	74,596	72,813	71,820	80,204	83,541	83,706
AK Target Date 2040 Trust	72,115	76,031	73,662	72,385	80,317	83,551	83,390
AK Target Date 2045 Trust	81,618	87,042	84,858	83,293	92,463	97,126	97,165
AK Target Date 2050 Trust	90,760	96,238	93,684	92,386	102,744	107,828	108,165
AK Target Date 2055 Trust	89,572	95,384	93,498	92,255	103,623	108,599	108,550
AK Target Date 2060 Trust	3,289	3,633	3,685	3,713	4,258	4,679	5,247
AK Target Date 2065 Trust	642	778	708	877	1,346	1,147	1,129
<b>State Street Global Advisors</b>							
Money Market	71,394	73,758	76,290	80,188	80,315	76,674	75,856
S&P 500 Stock Index Fund Series A	436,717	462,900	439,674	415,913	455,166	473,831	457,818
Russell 3000 Index	125,246	129,139	124,372	121,779	136,759	139,353	133,558
World Equity Ex-US Index	58,383	57,546	58,638	59,382	69,468	69,780	65,414
<b>Investments with BlackRock</b>							
Passive U.S. Bond Index Fund	203,034	205,613	203,701	204,499	203,785	204,623	205,787
Strategic Completion Fund	33,792	33,816	33,081	31,818	33,696	33,850	33,012
<b>Investments with Brandes/Baillie Gifford</b>							
AK International Equity Fund	83,511	90,728	88,511	85,914	99,609	109,018	112,511
<b>Investments with Northern Trust</b>							
Environmental, Social, and Governance Fund	112,784	122,897	115,825	110,716	121,962	132,659	134,905
<b>Total Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>	<b>\$ 4,400,443</b>	<b>\$ 4,342,107</b>	<b>\$ 4,628,742</b>	<b>\$ 4,744,918</b>	<b>\$ 4,724,085</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 4,226,458	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107	\$ 4,628,742	\$ 4,744,918
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627	128,335	(10,613)
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)	(6,992)	(12,159)	(10,220)
<b>Ending Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>	<b>\$ 4,400,443</b>	<b>\$ 4,342,107</b>	<b>\$ 4,628,742</b>	<b>\$ 4,744,918</b>	<b>\$ 4,724,085</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 207,736,858	\$ 353,700	\$ (1,496,556)	\$ 2,677,472	\$ 209,271,474	0.74%	0.17%
Small Cap Stock Fund	138,703,176	1,214,885	(81,737)	(1,307,759)	138,528,565	-0.13%	0.88%
Alaska Balanced Trust	34,118,322	(73,970)	(54,854)	880,724	34,870,222	2.20%	-0.21%
Long Term Balanced Fund	90,606,541	(231,897)	(85,750)	427,408	90,716,302	0.12%	-0.26%
AK Target Date 2010 Trust	3,362,107	(6,176)	(11,328)	54,878	3,399,481	1.11%	-0.18%
AK Target Date 2015 Trust	10,484,813	(18,850)	(18,101)	(62,727)	10,385,135	-0.95%	-0.18%
AK Target Date 2020 Trust	23,997,396	(53,699)	(102,014)	427,679	24,269,362	1.13%	-0.22%
AK Target Date 2025 Trust	27,425,655	(75,554)	(203,901)	849,139	27,995,339	2.08%	-0.27%
AK Target Date 2030 Trust	16,116,144	(56,296)	143,449	292,935	16,496,232	2.36%	-0.34%
AK Target Date 2035 Trust	11,227,288	(24,189)	174,547	(368,953)	11,008,693	-1.95%	-0.22%
AK Target Date 2040 Trust	11,208,290	(37,488)	134,190	(53,357)	11,251,635	0.39%	-0.33%
AK Target Date 2045 Trust	8,824,845	(26,435)	94,484	(153,057)	8,739,837	-0.96%	-0.30%
AK Target Date 2050 Trust	6,584,186	(27,445)	134,392	92,645	6,783,778	3.03%	-0.41%
AK Target Date 2055 Trust	5,737,034	(10,659)	85,930	(371,647)	5,440,658	-5.17%	-0.19%
AK Target Date 2060 Trust	1,175,664	(5,869)	20,414	15,277	1,205,486	2.54%	-0.49%
AK Target Date 2065 Trust	415,839	(761)	8,530	(75,324)	348,284	-16.25%	-0.20%
Total Investments with T. Rowe Price	<u>597,724,158</u>	<u>919,297</u>	<u>(1,258,305)</u>	<u>3,325,333</u>	<u>600,710,483</u>		
State Street Global Advisors							
Money Market	24,908,867	213	47,867	(138,961)	24,817,986	-0.36%	0.00%
S&P 500 Stock Index	250,349,320	(2,345,659)	(1,613,048)	(4,873,227)	241,517,386	-3.53%	-0.95%
Russell 3000 Index	44,849,513	(245,260)	218,719	421,672	45,244,644	0.88%	-0.54%
World Equity Ex-US Index	22,029,306	65,761	26,233	(1,363,620)	20,757,680	-5.77%	0.31%
Total Investments with SSgA	<u>342,137,006</u>	<u>(2,524,945)</u>	<u>(1,320,229)</u>	<u>(5,954,136)</u>	<u>332,337,696</u>		
BlackRock							
Passive U.S. Bond Index Fund	86,670,201	(620,704)	(408,217)	1,225,284	86,866,564	0.23%	-0.71%
Strategic Completion Fund	14,958,384	41,657	(78,479)	(155,755)	14,765,807	-1.29%	0.28%
Total Investments with BlackRock	<u>101,628,585</u>	<u>(579,047)</u>	<u>(486,696)</u>	<u>1,069,529</u>	<u>101,632,371</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	47,481,504	221,326	118,127	1,138,173	48,959,130	3.11%	0.46%
Northern Trust							
Environmental, Social, and Governance Fund	45,964,903	(393,418)	27,437	421,101	46,020,023	0.12%	-0.85%
<b>Total All Funds</b>	<u>\$ 1,134,936,156</u>	<u>\$ (2,356,787)</u>	<u>\$ (2,919,666)</u>	<u>\$ -</u>	<u>\$ 1,129,659,703</u>	-0.46%	-0.21%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2021**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
<b>Investments with T. Rowe Price</b>							
Stable Value Fund	\$ 205,336	\$ 207,965	\$ 209,048	\$ 209,984	\$ 209,731	\$ 207,737	\$ 209,271
Small Cap Stock Fund	114,274	117,607	114,901	117,127	130,654	138,703	138,529
Alaska Balanced Trust	28,531	28,203	28,946	30,242	33,138	34,118	34,870
Long Term Balanced Fund	80,739	83,115	82,031	82,082	89,037	90,607	90,716
AK Target Date 2010 Trust	3,405	3,498	3,453	3,352	3,525	3,362	3,399
AK Target Date 2015 Trust	9,902	10,202	10,041	9,844	10,379	10,485	10,385
AK Target Date 2020 Trust	23,102	23,815	23,216	22,220	23,553	23,997	24,269
AK Target Date 2025 Trust	23,997	25,472	24,132	24,083	25,756	27,426	27,995
AK Target Date 2030 Trust	13,690	14,287	14,115	13,925	15,378	16,116	16,496
AK Target Date 2035 Trust	9,250	9,860	9,649	9,563	10,777	11,227	11,009
AK Target Date 2040 Trust	9,767	10,415	10,169	9,763	10,690	11,208	11,252
AK Target Date 2045 Trust	7,338	7,760	7,642	7,303	8,143	8,825	8,740
AK Target Date 2050 Trust	5,155	5,469	5,418	5,357	6,014	6,584	6,784
AK Target Date 2055 Trust	4,906	5,299	5,200	5,068	5,623	5,737	5,441
AK Target Date 2060 Trust	890	955	939	940	1,078	1,176	1,205
AK Target Date 2065 Trust	181	183	182	161	197	416	348
<b>State Street Global Advisors</b>							
Money Market	23,303	23,948	24,254	25,256	25,393	24,909	24,818
S&P 500 Stock Index	224,966	239,819	229,011	220,831	243,237	250,349	241,517
Russell 3000 Index	38,995	41,650	39,470	37,836	42,853	44,850	45,245
World Equity Ex-US Index	17,976	18,012	18,370	18,574	21,684	22,029	20,758
<b>Investments with BlackRock</b>							
Passive U.S. Bond Index Fund	89,300	89,452	89,054	88,593	87,626	86,670	86,867
Strategic Completion Fund	14,840	14,892	14,641	14,075	14,823	14,958	14,766
<b>Investments with Brandes/Baillie Gifford</b>							
AK International Equity Fund	37,777	40,072	39,178	38,048	44,325	47,482	48,959
<b>Investments with Northern Trust</b>							
Environmental, Social, and Governance Fund	40,738	43,478	41,023	39,139	42,759	45,965	46,020
<b>Total Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>	<b>\$ 1,044,083</b>	<b>\$ 1,033,367</b>	<b>\$ 1,106,376</b>	<b>\$ 1,134,936</b>	<b>\$ 1,129,660</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 998,966	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367	\$ 1,106,376	\$ 1,134,936
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283	33,765	(2,357)
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)	(2,274)	(5,205)	(2,920)
<b>Ending Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>	<b>\$ 1,044,083</b>	<b>\$ 1,033,367</b>	<b>\$ 1,106,376</b>	<b>\$ 1,134,936</b>	<b>\$ 1,129,660</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2021**

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 98,473,668	\$ 172,416	\$ (144,390)	\$ 5,406,706	\$ 103,908,400	5.52%	0.17%
Small Cap Stock Fund	110,885,604	999,025	120,163	(1,882,740)	110,122,052	-0.69%	0.91%
Alaska Balanced Trust	22,211,263	(58,592)	(151,080)	2,037,741	24,039,332	8.23%	-0.25%
Long Term Balanced Fund	17,320,064	(45,877)	(135,459)	262,291	17,401,019	0.47%	-0.26%
AK Target Date 2010 Trust	3,024,742	(6,995)	11,763	146,655	3,176,165	5.01%	-0.23%
AK Target Date 2015 Trust	12,997,218	(22,953)	(21,897)	1,998	12,954,366	-0.33%	-0.18%
AK Target Date 2020 Trust	43,864,375	(89,728)	(311,042)	(68,803)	43,394,802	-1.07%	-0.21%
AK Target Date 2025 Trust	78,982,407	(204,739)	630,455	(188,646)	79,219,477	0.30%	-0.26%
AK Target Date 2030 Trust	85,517,327	(242,712)	724,540	(262,537)	85,736,618	0.26%	-0.28%
AK Target Date 2035 Trust	107,269,713	(305,699)	676,676	(432,778)	107,207,912	-0.06%	-0.28%
AK Target Date 2040 Trust	125,614,483	(384,959)	840,794	(311,581)	125,758,737	0.11%	-0.31%
AK Target Date 2045 Trust	163,041,444	(542,309)	1,262,511	(100,790)	163,660,856	0.38%	-0.33%
AK Target Date 2050 Trust	195,341,954	(664,585)	1,397,547	(418,945)	195,655,971	0.16%	-0.34%
AK Target Date 2055 Trust	201,802,373	(684,026)	2,348,126	(991,685)	202,474,788	0.33%	-0.34%
AK Target Date 2060 Trust	3,930,043	(20,780)	375,671	11,377	4,296,311	9.32%	-0.50%
AK Target Date 2065 Trust	1,444,419	(7,662)	135,890	10,314	1,582,961	9.59%	-0.50%
Total Investments with T. Rowe Price	<u>1,271,721,097</u>	<u>(2,110,175)</u>	<u>7,760,268</u>	<u>3,218,577</u>	<u>1,280,589,767</u>		
State Street Global Advisors							
Money Market	18,906,476	272	(39,656)	(1,111,025)	17,756,067	-6.08%	0.00%
S&P 500 Stock Index Fund Series A	65,823,710	(653,131)	108,557	103,155	65,382,291	-0.67%	-0.99%
Russell 3000 Index	79,587,291	(293,303)	246,658	(5,514,372)	74,026,274	-6.99%	-0.38%
World Equity Ex-US Index	60,735,283	236,908	125,163	(5,907,061)	55,190,293	-9.13%	0.41%
Total Investments with SSgA	<u>225,052,760</u>	<u>(709,254)</u>	<u>440,722</u>	<u>(12,429,303)</u>	<u>212,354,925</u>		
BlackRock							
Passive U.S. Bond Index Fund	84,767,354	(608,243)	(27,151)	1,922,268	86,054,228	1.52%	-0.71%
Strategic Completion Fund	4,430,232	12,715	(9,773)	257,016	4,690,190	5.87%	0.28%
Total Investments with BlackRock	<u>89,197,586</u>	<u>(595,528)</u>	<u>(36,924)</u>	<u>2,179,284</u>	<u>90,744,418</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	77,571,279	350,054	66,206	2,348,409	80,335,948	3.56%	0.44%
Northern Trust							
Environmental, Social, and Governance Fund	67,291,752	(645,402)	49,485	4,683,033	71,378,868	6.07%	-0.93%
<b>Total All Funds</b>	<u>\$ 1,730,834,474</u>	<u>\$ (3,710,305)</u>	<u>\$ 8,279,757</u>	<u>\$ -</u>	<u>\$ 1,735,403,926</u>	0.26%	-0.21%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2021**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 80,056	\$ 83,080	\$ 87,494	\$ 91,379	\$ 94,929	\$ 98,474	\$ 103,908
Small Cap Stock Fund	95,973	98,531	94,742	95,244	104,585	110,886	110,122
Alaska Balanced Trust	6,172	5,193	9,886	14,459	20,274	22,211	24,039
Long Term Balanced Fund	6,440	6,699	9,540	12,526	16,691	17,320	17,401
AK Target Date 2010 Trust	3,080	3,170	3,201	3,176	3,167	3,025	3,176
AK Target Date 2015 Trust	12,097	12,415	12,240	12,031	12,781	12,997	12,954
AK Target Date 2020 Trust	39,535	40,661	40,208	39,953	42,716	43,864	43,395
AK Target Date 2025 Trust	68,499	71,793	70,370	69,734	75,798	78,982	79,219
AK Target Date 2030 Trust	73,322	76,603	75,419	74,524	81,833	85,517	85,737
AK Target Date 2035 Trust	90,031	95,192	93,429	92,478	102,392	107,270	107,208
AK Target Date 2040 Trust	105,521	111,723	108,929	107,516	119,694	125,614	125,759
AK Target Date 2045 Trust	135,169	143,639	140,645	138,355	154,684	163,041	163,661
AK Target Date 2050 Trust	161,065	171,252	167,334	165,706	185,321	195,342	195,656
AK Target Date 2055 Trust	162,577	173,757	170,670	169,804	190,707	201,802	202,475
AK Target Date 2060 Trust	2,275	2,534	2,658	2,808	3,409	3,930	4,296
AK Target Date 2065 Trust	653	755	801	947	1,208	1,444	1,583
State Street Global Advisors							
Money Market	13,567	14,358	17,810	21,330	21,786	18,906	17,756
S&P 500 Stock Index Fund Series A	64,044	72,147	64,969	58,566	61,578	65,824	65,382
Russell 3000 Index	76,824	80,528	75,585	72,352	80,161	79,587	74,026
World Equity Ex-US Index	54,283	52,501	52,890	53,884	62,226	60,735	55,190
Investments with BlackRock							
Passive U.S. Bond Index Fund	89,420	91,328	88,983	86,748	84,354	84,767	86,054
Strategic Completion Fund	4,134	4,178	4,101	3,977	4,270	4,430	4,690
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	60,432	65,756	63,518	61,281	70,450	77,571	80,336
Investments with Northern Trust							
Environmental, Social, and Governance Fund	54,747	58,637	55,816	53,817	59,968	67,292	71,379
<b>Total Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>	<b>\$ 1,511,237</b>	<b>\$ 1,502,597</b>	<b>\$ 1,654,982</b>	<b>\$ 1,730,834</b>	<b>\$ 1,735,404</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 1,394,890	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597	\$ 1,654,982	\$ 1,730,834
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940	63,195	(3,710)
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355	10,445	12,657	8,280
<b>Ending Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>	<b>\$ 1,511,237</b>	<b>\$ 1,502,597</b>	<b>\$ 1,654,982</b>	<b>\$ 1,730,834</b>	<b>\$ 1,735,404</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 38,615,369	\$ 67,266	\$ (156,917)	\$ 2,057,434	\$ 40,583,152	5.10%	0.17%
Small Cap Stock Fund	44,966,399	402,275	111,818	(761,560)	44,718,932	-0.55%	0.90%
Alaska Balanced Trust	8,251,840	(23,298)	22,599	842,189	9,093,330	10.20%	-0.27%
Long Term Balanced Fund	6,972,614	(20,613)	19,533	194,932	7,166,466	2.78%	-0.29%
AK Target Date 2010 Trust	1,136,501	(2,088)	5,235	-	1,139,648	0.28%	-0.18%
AK Target Date 2015 Trust	3,846,333	(5,434)	18,962	(190,238)	3,669,623	-4.59%	-0.14%
AK Target Date 2020 Trust	13,299,241	(28,370)	103,664	(78,334)	13,296,201	-0.02%	-0.21%
AK Target Date 2025 Trust	24,391,267	(67,321)	99,533	268,801	24,692,280	1.23%	-0.27%
AK Target Date 2030 Trust	32,395,755	(96,454)	325,347	85,958	32,710,606	0.97%	-0.30%
AK Target Date 2035 Trust	45,604,109	(128,601)	371,443	(234,560)	45,612,391	0.02%	-0.28%
AK Target Date 2040 Trust	52,965,542	(167,731)	378,890	(6,267)	53,170,434	0.39%	-0.32%
AK Target Date 2045 Trust	77,031,080	(257,885)	421,684	(28,316)	77,166,563	0.18%	-0.33%
AK Target Date 2050 Trust	108,957,449	(370,107)	368,467	(232,678)	108,723,131	-0.22%	-0.34%
AK Target Date 2055 Trust	67,529,685	(236,183)	625,917	(199,486)	67,719,933	0.28%	-0.35%
AK Target Date 2060 Trust	1,228,105	(6,592)	105,211	-	1,326,724	8.03%	-0.51%
AK Target Date 2065 Trust	127,769	(762)	11,029	-	138,036	8.04%	-0.57%
Total Investments with T. Rowe Price	<u>527,319,058</u>	<u>(941,898)</u>	<u>2,832,415</u>	<u>1,717,875</u>	<u>530,927,450</u>		
State Street Global Advisors							
Money Market	6,933,752	55	28,592	(1,294,585)	5,667,814	-18.26%	0.00%
S&P 500 Stock Index Fund Series A	19,330,592	(208,927)	75,114	513,596	19,710,375	1.96%	-1.06%
Russell 3000 Index	33,040,001	(124,340)	92,287	(2,451,012)	30,556,936	-7.52%	-0.39%
World Equity Ex-US Index	26,223,204	103,341	69,881	(2,600,394)	23,796,032	-9.26%	0.41%
Total Investments with SSgA	<u>85,527,549</u>	<u>(229,871)</u>	<u>265,874</u>	<u>(5,832,395)</u>	<u>79,731,157</u>		
BlackRock							
Passive U.S. Bond Index Fund	33,802,153	(244,214)	95,004	752,720	34,405,663	1.79%	-0.71%
Strategic Completion Fund	1,357,345	3,920	9,981	(24,119)	1,347,127	-0.75%	0.29%
Total Investments with BlackRock	<u>35,159,498</u>	<u>(240,294)</u>	<u>104,985</u>	<u>728,601</u>	<u>35,752,790</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	32,979,016	140,271	85,547.00	1,150,136	34,354,970	4.17%	0.42%
Northern Trust							
Environmental, Social, and Governance Fund	28,475,156	(284,882)	70,138.00	2,235,783	30,496,195	7.10%	-0.96%
<b>Total All Funds</b>	<u>\$ 709,460,277</u>	<u>\$ (1,556,674)</u>	<u>\$ 3,358,959</u>	<u>\$ -</u>	<u>\$ 711,262,562</u>	0.25%	-0.22%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2021**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
<b>Investments with T. Rowe Price</b>							
Stable Value Fund	\$ 31,324	\$ 33,005	\$ 33,819	\$ 35,426	\$ 37,071	\$ 38,615	\$ 40,583
Small Cap Stock Fund	40,640	41,198	39,239	39,353	42,554	44,966	44,719
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462	8,252	9,093
Long Term Balanced Fund	2,518	2,580	3,802	4,962	6,652	6,973	7,166
AK Target Date 2010 Trust	1,027	1,054	1,043	1,041	1,102	1,137	1,140
AK Target Date 2015 Trust	3,973	3,818	3,782	3,607	3,848	3,846	3,670
AK Target Date 2020 Trust	12,133	12,377	11,993	11,962	12,900	13,299	13,296
AK Target Date 2025 Trust	21,903	22,699	21,971	21,672	23,620	24,391	24,692
AK Target Date 2030 Trust	27,943	28,909	28,201	28,040	30,917	32,396	32,711
AK Target Date 2035 Trust	39,332	40,946	40,011	39,609	43,504	45,604	45,612
AK Target Date 2040 Trust	44,653	46,518	45,538	44,926	50,146	52,966	53,170
AK Target Date 2045 Trust	64,726	68,216	66,265	65,461	73,340	77,031	77,167
AK Target Date 2050 Trust	91,622	96,600	93,618	92,633	103,711	108,957	108,723
AK Target Date 2055 Trust	55,732	58,638	57,167	56,882	63,905	67,530	67,720
AK Target Date 2060 Trust	642	679	695	800	1,022	1,228	1,327
AK Target Date 2065 Trust	67	71	74	86	109	128	138
<b>State Street Global Advisors</b>							
Money Market	4,593	4,324	5,779	7,055	8,192	6,934	5,668
S&P 500 Stock Index Fund Series A	20,914	23,623	20,868	18,143	18,334	19,331	19,710
Russell 3000 Index	32,959	34,043	31,978	30,694	33,599	33,040	30,557
World Equity Ex-US Index	24,234	23,131	23,080	23,371	26,886	26,223	23,796
<b>Investments with BlackRock</b>							
Passive U.S. Bond Index Fund	36,533	37,407	35,855	34,669	33,570	33,802	34,406
Strategic Completion Fund	1,345	1,444	1,267	1,249	1,364	1,357	1,347
<b>Investments with Brandes/Baillie Gifford</b>							
AK International Equity Fund	26,438	28,458	27,280	26,255	29,979	32,979	34,355
<b>Investments with Northern Trust</b>							
Environmental, Social, and Governance Fund	23,663	24,912	23,719	22,818	25,322	28,475	30,496
<b>Total Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>	<b>\$ 619,945</b>	<b>\$ 615,705</b>	<b>\$ 679,107</b>	<b>\$ 709,460</b>	<b>\$ 711,263</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 581,114	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262	26,356	(1,557)
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141	3,998	3,359
<b>Ending Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>	<b>\$ 619,945</b>	<b>\$ 615,705</b>	<b>\$ 679,107</b>	<b>\$ 709,460</b>	<b>\$ 711,263</b>